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CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

Vol. 16

No. 1

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JANUARY 1939



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GENERAL STATISTICS BRANCH

Dominion Statistician:
Business Statistician:

R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, JANUARY, 1939

The dollar volume of business in the form of bank debits recorded a gain in January over the same month of 1938. The total in the first month of the year was \$2,512 million against \$2,445 million, an increase of 2.8 p.c. Gains were recorded in each of the five economic areas except the Maritimes and the Prairie Provinces. The decline in the Maritime Provinces was 3.2 p.c., the total having been \$50.9 million against \$52.6 million one year ago. The gain in Montreal was 4.1 p.c., the total having been \$737 million. At \$799 million the net result for the Province of Quebec was a gain of 3.8 p.c. While a majority of the thirteen centres in Ontario recorded declines, a gain of nearly 2 p.c. was shown in the provincial total. The debits of Toronto amounted to \$889 million, a gain of 5.3 p.c.

Despite an increase of 2.4 p.c. in the bank debits of Winnipeg, the total for the Prairie Provinces showed a decline of 0.8 p.c. The total was \$322 million against \$325 million. The cheques cashed in British Columbia amounted to \$177.5 million against \$156.8 million, an increase of 13.2 p.c. The gain in Vancouver was 17.2 p.c., the rise having been from \$124.1 million to \$145.4 million.

Comparison with December, 1938, After Seasonal Adjustment

The decline in bank debits from December, after seasonal adjustment, was 3 p.c., the Dominion total having been \$2,512 million against \$2,906 million. A slight gain was shown in the total for British Columbia after the usual adjustment, while the four other economic areas recorded decline. The total for the Maritime Provinces dropped from \$58.4 million to \$50.9 million, an adjusted decline of 7.2 p.c. While a slight gain was shown in Montreal, the total for the province of Quebec was down 0.4 p.c. Considerable reaction was shown in Ontario from the preceding month, the decline in Toronto having been 15 p.c. while the provincial total was 7 p.c. less.

Debits in Winnipeg were \$177.5 million against \$250.9 million in December, a decline of 19.3 p.c. after seasonal adjustment. The percentage decline in the economic area was of lesser proportions, the total having been \$323 million against \$418 million. While debits in Vancouver recorded a recession of 2.2 p.c., the provincial total for British Columbia was practically unchanged.

Comparison with Other Economic Factors

Bank clearings in January amounted to \$1,377 million, the percentage of bank debits to bank clearings having been 182.4 compared with 180.0 in the same month of 1938. The sum of the deposit liabilities of the chartered banks showed a slight increase at the beginning of the year. The percentage of bank debits to deposits was 100.5 in January against 104.7 one year ago. Owing to the decline in bank debits during January, the percentage showed a considerable decline from 116.2, the standing in December. The index of bank debits, after seasonal adjustment, was 104.0 in January against 101.2 in January, 1938, the position in December having been 107.2. Wholesale prices were fully maintained in January at the level of the preceding month. A decline of about four points to 102.9 was shown in the index of common stock prices. According to preliminary calculations, the physical volume of business recorded reaction in January from the standing of 115.6 in the preceding month.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, JANUARY, 1939, WITH COMPARATIVE
FIGURES FOR DECEMBER, 1938 AND JANUARY, 1938

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	January, 1939	December, 1938	January, 1938
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	27,897,925	32,650,110	27,691,754
Moncton	7,864,955	9,896,403	8,712,325
Saint John	15,094,199	15,825,030	16,173,930
Total - Maritime Provinces	50,857,079	58,371,543	52,578,009
<u>Quebec -</u>			
Montreal	737,025,257	808,856,180	707,710,261
Quebec	56,464,011	71,769,577	56,336,001
Sherbrooke	5,977,366	7,517,797	6,308,141
Total - Quebec	799,466,634	888,143,554	770,354,403
<u>Ontario -</u>			
Brantford	7,243,718	10,284,871	8,582,570
Chatham	9,484,737	11,805,734	11,894,028
Fort William	5,076,336	5,685,397	5,891,103
Hamilton	46,914,196	49,268,438	51,337,485
Kingston	5,979,093	6,294,743	6,308,127
Kitchener	12,239,449	12,869,008	12,208,426
London	35,685,352	37,256,950	37,614,196
Ottawa	94,417,304	88,910,082	98,343,397
Peterborough	5,410,261	6,630,775	5,432,091
Sarnia	6,089,196	7,308,130	7,368,308
Sudbury	6,305,489	7,047,875	6,840,693
Toronto	888,786,638	1,070,495,033	844,370,476
Windsor	37,897,060	46,751,306	43,556,278
Total - Ontario	1,161,528,829	1,360,608,342	1,139,747,178
<u>Prairie Provinces -</u>			
Brandon	2,597,268	2,741,796	2,563,755
Calgary	51,511,296	66,346,263	50,462,259
Edmonton	35,567,852	39,284,152	37,386,977
Lethbridge	4,088,887	5,163,949	3,877,685
Medicine Hat	2,141,754	2,228,727	2,019,985
Moose Jaw	5,903,372	6,005,020	5,114,338
Prince Albert	1,818,799	2,125,975	2,385,050
Regina	32,655,812	31,871,786	39,332,406
Saskatoon	8,668,182	11,224,068	8,639,665
Winnipeg	177,538,280	250,890,705	173,372,494
Total - Prairie Provinces	322,491,502	417,882,441	325,154,614
<u>British Columbia -</u>			
New Westminster	5,504,830	6,590,225	5,782,514
Vancouver	145,435,988	146,287,665	124,140,571
Victoria	26,596,862	28,240,601	26,842,747
Total - British Columbia	177,537,680	181,118,491	156,765,832
GRAND TOTAL FOR CANADA	2,511,881,724	2,906,124,371	2,444,600,036

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, JANUARY, 1938 TO JANUARY, 1939 TOGETHER
WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1938</u>				
January	52,578,009	770,354,403	1,139,747,178	325,154,614
February	44,956,107	679,193,998	1,080,143,730	233,203,693
March	49,748,757	777,433,716	1,118,449,475	271,027,527
April	50,350,928	761,224,307	1,093,400,364	353,622,032
May	53,183,420	801,234,768	1,115,637,269	344,429,624
June	55,262,596	905,912,877	1,303,449,024	311,873,406
July	56,083,886	869,028,478	1,086,849,023	293,803,418
August	53,256,622	780,047,900	1,072,530,927	307,749,558
September	52,435,991	803,586,509	1,022,511,035	590,556,021
October	52,714,455	945,207,074	1,160,324,399	630,513,901
November	60,740,639	983,814,807	1,256,412,242	492,567,286
December	58,371,543	888,143,554	1,360,608,342	417,882,441
<u>1939</u>				
January	50,857,079	799,466,634	1,161,528,829	322,491,502
Total for year, 1938 ..	639,682,953	9,965,182,391	13,810,063,008	4,572,383,521
1937 ..	733,359,446	11,568,421,542	15,939,149,497	4,827,021,407
1936 ..	630,402,014	10,938,647,731	15,778,679,837	6,505,518,677
1935 ..	574,052,860	8,977,529,023	13,876,626,476	6,445,395,764
1934 ..	534,251,057	9,449,709,866	14,919,504,095	6,337,239,720
1933 ..	481,013,532	8,567,070,260	13,027,437,905	6,414,353,624
1932 ..	519,170,814	7,766,200,564	11,258,872,279	4,797,205,735
1931 ..	652,543,469	10,550,072,979	13,376,840,354	5,201,211,730
Percentage of 1938 to 1937	87.2	86.1	86.7	94.7
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
<u>1938</u>				
January	156,765,832	2,444,600,036	1,358,053,794	180.0
February	138,497,733	2,175,995,261	1,168,765,665	186.2
March	153,998,701	2,370,658,176	1,320,041,908	179.6
April	142,772,139	2,401,369,770	1,360,269,458	176.5
May	147,382,308	2,461,867,389	1,423,764,308	172.9
June	154,079,784	2,730,577,687	1,486,260,480	183.7
July	160,605,649	2,466,370,454	1,358,399,533	181.6
August	157,544,320	2,371,129,327	1,352,863,433	175.3
September	185,723,294	2,654,812,850	1,515,434,868	175.2
October	187,018,139	2,975,777,968	1,672,225,072	178.0
November	171,544,469	2,965,079,443	1,661,720,515	178.4
December	181,118,491	2,906,124,371	1,586,511,086	183.2
<u>1939</u>				
January	177,537,680	2,511,881,724	1,377,474,237	182.4
Total for year, 1938 ..	1,937,050,859	30,924,362,732	17,264,310,120	179.1
1937 ..	2,098,109,246	35,166,061,138	18,850,384,667	186.6
1936 ..	2,075,358,484	35,928,606,743	19,202,526,572	187.1
1935 ..	1,672,462,218	31,546,066,341	16,927,486,069	186.4
1934 ..	1,625,968,184	32,866,672,922	15,963,577,263	205.9
1933 ..	1,491,590,173	29,981,465,494	14,720,610,958	203.7
1932 ..	1,502,838,901	25,844,288,293	12,916,265,464	200.1
1931 ..	1,805,799,730	31,586,468,262	16,827,602,771	187.8
Percentage of 1938 to 1937	92.3	87.9	91.6	-

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3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN JANUARY, 1933 TO 1939

Economic Areas and Cities	Month of January							Per- centage of 1939 to 1938
	1933	1934	1935	1936	1937	1938	1939	
	Millions of Dollars							
Maritime Provinces	38.2	43.0	43.5	50.4	66.4	52.6	50.9	96.8
Quebec	607.0	764.1	781.3	829.0	1,032.2	770.4	799.5	103.8
Montreal	546.4	720.9	725.8	780.9	980.1	707.7	737.0	104.1
Ontario	852.5	1,272.3	1,289.5	1,312.4	1,575.9	1,139.7	1,161.5	101.9
Toronto	655.3	1,049.6	1,009.1	1,017.7	1,271.9	844.4	888.8	105.3
Prairie Provinces	353.8	381.7	435.4	635.0	375.0	325.2	322.5	99.2
Winnipeg	225.2	257.1	297.3	491.9	224.3	173.4	177.5	102.4
British Columbia..	117.4	136.0	132.4	165.3	177.8	156.8	177.5	113.2
Vancouver	91.3	111.3	109.3	137.7	144.9	124.1	145.4	117.2
CANADA	1,968.9	2,597.0	2,682.1	2,992.1	3,227.4	2,444.6	2,511.9	102.8

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS JANUARY, 1938 TO JANUARY, 1939

	Bank Deposits					Percentage of Bank
	Notice	Demand	Dominion Government	Provincial Government	Sum of Deposits	Debits to Deposits in Canada
Last Day of Preceding Month - Millions of Dollars						
938						
January	1,582.8	699.2	13.1	39.5	2,334.6	2,444.6 104.7
February	1,590.9	639.7	35.0	48.8	2,314.4	2,176.0 94.0
March	1,614.6	634.1	32.6	37.7	2,319.0	2,370.7 102.2
April	1,623.4	648.0	20.2	46.3	2,337.9	2,401.4 102.7
May	1,630.5	687.1	44.4	51.6	2,413.6	2,461.9 102.0
June	1,625.5	669.9	59.0	48.1	2,402.5	2,730.6 113.7
July	1,620.8	689.9	98.4	49.8	2,458.9	2,466.4 100.3
August	1,622.6	671.2	55.2	45.5	2,394.4	2,371.1 99.0
September	1,634.7	687.2	52.0	44.0	2,417.9	2,654.8 109.8
October	1,632.6	725.0	48.7	40.5	2,446.8	2,975.8 121.6
November	1,655.8	749.4	31.1	43.6	2,479.9	2,965.1 119.6
December	1,654.7	750.3	53.1	41.0	2,499.1	2,906.1 116.2
939						
January	1,659.6	734.1	63.6	42.5	2,499.8	2,511.9 100.5

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1926 = 100

	Bank Debits	Physical Volume of Business	Employment in Manufacturing	Wholesale Prices	Common Stocks
(1st of following month)					
1938					
January	101.2	111.8	114.5	83.8	107.7
February	97.1	106.7	112.9	83.6	107.1
March	102.1	108.8	111.7	83.1	99.2
April	100.5	112.4	109.7	82.3	97.9
May	90.4	110.7	110.2	80.3	99.7
June	100.8	108.4	109.5	80.1	100.0
July	90.4	109.1	107.5	78.6	106.9
August	100.9	110.5	110.6	76.0	105.2
September	110.6	119.2	109.0	74.5	98.6
October	107.8	118.6	109.9	74.1	109.7
November	106.6	123.4	111.3	73.5	110.4
December	107.2	115.6	111.3	73.3	106.8
1939					
January	104.0			73.3	102.9

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, FEBRUARY, 1939.

The dollar volume of business transacted through the chartered banks as measured by the amount of cheques cashed was \$2,050 million in the month of February, a decline of nearly 12 p.c. from the preceding month after seasonal adjustment. All economic areas participated in this decline. It is significant that the recession in bank debits took place at a time when the index of wholesale prices was practically maintained, the price index dropping only one-tenth of a point to 73.2 in February. A seasonal decline of 0.4 p.c. was shown in the aggregate for Quebec, Montreal having been down 10.2 p.c. The showing in Ontario was likewise unfavourable, the total for Toronto declining nearly 16 p.c. Debits in the Prairie Provinces showed a seasonal decline of 11 p.c. although Winnipeg recorded an increase of 3.5 p.c. in this comparison. The decline in British Columbia was 6.6 p.c. to \$149.6 million. Vancouver recorded a recession of over 10 p.c. after seasonal adjustment, the total in February having been \$118.7 million.

Comparison with February, 1938.

Bank debits in February were off nearly 6 p.c. compared with the same month one year ago, but when we consider that in the same interval the general index of prices has registered a decline of over 12 p.c., dropping from 83.6 to 73.2, the showing is more satisfactory when placed on a volume basis. The recession in the Maritime Provinces in February compared with the same month one year ago was about 5 p.c. while the decline in the Province of Quebec was limited to 1.5 p.c. The provincial total for Ontario was down nearly 14 p.c., a similar decline having been shown in Toronto. Due to the presence of larger crops the Prairie Provinces registered an increase of 10.7 p.c., Winnipeg having featured with a rise of over 23 p.c. Total debits for the three centres in British Columbia recorded an advance of 8 p.c., identical with the increase for Vancouver.

Comparison with the First Two Months of 1938

Bank debits in the 32 clearing house centres were \$4,562 million in the first two months of 1939 against \$4,620.6 million in the same period of the preceding year, a decline of only 1.3 p.c. Three of the five economic areas showed appreciation in this comparison, while the Maritime Provinces and Ontario registered declines of 4 p.c. and 5.8 p.c., respectively. Debits in Ontario were \$2,092 million against \$2,220 million. The Prairie Provinces showed an encouraging advance of over \$22 million at \$580.6 million. The total for the two months in British Columbia was over \$327 million, indicating much more active trade on the West Coast.

Comparison with Other Factors

In February the percentage of bank debits to deposits in Canada was 83.4 compared with 94.0 in the same month of 1938, indicating that the sum of the four classes of deposits has continued to show important monthly advances over the same period one year ago, the total reaching \$2,457 million compared with \$2,314 million. The index of bank debits, on the 1926 base, after seasonal adjustment was 91.5 in February against 97.1 one year ago. The preliminary index of the physical volume of business for February, while showing a decline from January, still remains about five points above the standing of February, 1938. Wholesale prices have shown a tendency to level off in the last six months, the index remaining within narrow limits. The fluctuation has been only between 73.2 and 74.5. Common stock prices, on the other hand, showed an advance in February over January at 104.1 and are just three points below the standing registered one year ago.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA, FEBRUARY, 1939, WITH COMPARATIVE

FIGURES FOR JANUARY, 1939 AND FEBRUARY, 1938.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	February, 1939	January, 1939	February, 1938
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	22,795,549	27,897,925	23,836,473
Moncton	7,090,180	7,834,955	7,795,207
Saint John	12,934,343	15,094,199	13,324,427
Total - Maritime Provinces ...	42,820,072	50,857,079	44,956,107
<u>Quebec -</u>			
Montreal	592,769,680	737,025,257	623,556,096
Quebec	71,079,976	56,464,011	49,988,907
Sherbrooke	5,442,158	5,977,366	5,648,995
Total - Quebec	669,291,814	799,466,634	679,193,998
<u>Ontario -</u>			
Brantford	7,048,801	7,243,718	7,675,269
Chatham	8,082,655	9,484,737	8,448,208
Fort William	4,816,171	5,076,336	4,846,088
Hamilton	42,971,014	46,914,196	46,741,423
Kingston	4,330,582	5,979,093	5,279,141
Kitchener	9,333,467	12,239,449	15,392,822
London	24,594,631	35,685,352	26,065,187
Ottawa	69,307,245	94,417,304	87,205,435
Peterborough	4,576,701	5,410,261	5,014,057
Sarnia	5,047,598	6,089,196	5,307,147
Sudbury	5,822,558	6,305,489	5,997,765
Toronto	711,020,748	888,786,638	827,100,900
Windsor	33,182,864	37,897,060	35,070,288
Total - Ontario	930,135,035	1,161,528,829	1,080,143,730
<u>Prairie Provinces -</u>			
Brandon	1,874,910	2,597,268	1,762,550
Calgary	38,048,751	51,511,296	37,788,730
Edmonton	28,012,333	35,567,852	27,600,012
Lethbridge	3,435,043	4,088,887	2,983,590
Medicine Hat	1,427,817	2,141,754	1,542,257
Moose Jaw	4,881,976	5,903,372	4,507,038
Prince Albert	1,577,972	1,818,799	1,632,925
Regina	22,275,423	32,655,812	27,122,693
Saskatoon	6,756,812	8,668,182	6,788,753
Winnipeg	149,860,922	177,538,280	121,475,145
Total - Prairie Provinces	258,151,959	322,491,502	233,203,693
<u>British Columbia -</u>			
New Westminster	5,429,932	5,504,830	5,290,059
Vancouver	118,651,940	145,435,988	109,904,792
Victoria	25,522,770	26,596,862	23,302,882
Total - British Columbia	149,604,642	177,537,680	138,497,733
GAND TOTAL FOR CANADA	2,050,003,522	2,511,881,724	2,175,995,261

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC

AREAS OF CANADA, BY MONTHS, FEBRUARY, 1938 TO FEBRUARY, 1939 TOGETHER

WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1938</u>				
February	44,956,107	679,193,998	1,080,143,730	233,203,693
March	49,748,757	777,433,716	1,118,449,475	271,027,527
April	50,350,928	761,224,307	1,093,400,364	353,622,032
May	53,183,420	801,234,768	1,115,637,269	344,429,624
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October	52,714,455	945,207,074	1,160,324,399	630,513,901
November	60,740,639	983,814,807	1,256,412,242	492,567,286
December	58,371,543	888,143,554	1,360,608,342	417,832,441
<u>1939</u>				
January	50,857,079	799,466,634	1,161,528,829	322,491,502
February	42,820,072	669,291,814	930,135,035	258,151,959
Total for two months,				
1939 ..	93,677,151	1,468,758,448	2,091,663,864	580,643,461
1938 ..	97,534,116	1,449,548,401	2,219,890,908	558,358,307
1937 ..	111,714,834	1,913,844,022	2,838,731,056	688,760,293
1936 ..	94,186,154	1,694,826,237	2,570,612,503	1,062,798,735
1935 ..	80,367,664	1,353,895,801	2,352,986,173	733,293,075
1934 ..	78,850,547	1,392,044,378	2,261,120,293	693,337,615
1933 ..	72,744,353	1,168,966,868	1,715,541,636	620,706,094
1932 ..	87,995,695	1,242,211,209	1,784,386,515	688,419,938
Percentage of 1939 to 1938	96.0	101.3	94.2	104.0
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
<u>1938</u>				
February	138,497,733	2,175,995,261	1,168,765,665	186.2
March	153,998,701	2,370,658,176	1,320,041,908	179.6
April	142,772,139	2,401,369,770	1,360,269,458	176.5
May	147,382,308	2,461,867,389	1,423,764,308	172.9
June	154,079,784	2,730,577,687	1,486,260,480	183.7
July	160,605,649	2,466,370,454	1,358,399,533	181.6
August	157,544,320	2,371,129,327	1,352,863,433	175.3
September	185,723,294	2,654,812,850	1,515,434,868	175.2
October	187,018,139	2,975,777,968	1,672,225,072	178.0
November	171,544,469	2,965,079,443	1,661,720,515	178.4
December	181,118,491	2,906,124,371	1,586,511,086	183.2
<u>1939</u>				
January	177,537,680	2,511,881,724	1,377,474,237	182.4
February	149,604,642	2,050,003,522	1,162,814,624	176.3
Total for two months,				
1939 ..	327,142,322	4,561,885,246	2,540,288,861	179.6
1938 ..	295,263,565	4,620,595,297	2,526,819,459	182.9
1937 ..	356,236,835	5,959,289,037	2,978,929,520	200.0
1936 ..	337,093,934	5,759,517,563	3,013,093,756	191.1
1935 ..	250,548,590	4,771,091,303	2,348,029,399	203.2
1934 ..	261,009,076	4,666,361,909	2,275,886,197	205.9
1933 ..	221,193,643	3,799,152,594	1,859,679,004	204.3
1932 ..	258,067,390	4,061,080,747	2,070,837,298	196.1
Percentage of 1939 to 1938	110.8	98.7	100.5	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN FEBRUARY, 1933 TO 1939.

Economic Areas and Cities	Month of February							Per- centage of 1939 to 1938
	1933	1934	1935	1936	1937	1938	1939	
	Millions of Dollars							
Maritime Provinces	34.5	35.9	30.9	43.8	45.3	45.0	42.8	95.1
Quebec	562.0	528.0	572.6	805.8	881.6	879.2	669.3	98.5
Montreal	520.8	593.3	536.9	808.7	825.5	823.6	592.8	95.1
Ontario	863.0	988.8	1,063.5	1,258.2	1,312.8	1,080.1	930.1	86.1
Toronto	683.6	788.8	813.1	1,012.6	1,060.1	827.1	711.0	86.0
Prairie Provinces.	266.9	311.7	297.9	427.8	313.7	233.2	258.2	110.7
Winnipeg	170.7	201.6	198.2	309.6	184.3	121.5	149.9	123.4
British Columbia .	103.8	125.1	118.1	171.8	178.4	136.5	149.6	103.0
Vancouver	82.8	103.8	94.4	139.8	147.2	109.9	118.7	108.0
CANADA	1,830.3	2,089.3	2,089.0	2,767.4	2,731.9	2,170.0	2,050.0	94.2

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS FEBRUARY, 1938 TO FEBRUARY, 1939

	Bank Deposits						Percentage of Bank Debits to Deposits in Canada
	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits	
Last Day of Preceding Month - Millions of Dollars							
1938							
January	1,590.9	639.7	35.0	48.8	2,314.4	2,176.0	94.0
March	1,614.6	634.1	32.6	37.7	2,319.0	2,370.7	102.2
April	1,623.4	648.0	20.2	46.3	2,337.9	2,401.4	102.7
May	1,630.5	687.1	44.4	51.6	2,413.6	2,461.9	102.0
June	1,625.5	669.9	59.0	48.1	2,402.5	2,730.6	113.7
July	1,620.8	689.9	98.4	49.8	2,458.9	2,466.4	100.3
August	1,622.6	671.2	55.2	45.5	2,394.4	2,371.1	99.0
September	1,634.7	687.2	52.0	44.0	2,417.9	2,654.8	109.8
October	1,632.6	725.0	48.7	40.5	2,446.8	2,975.8	121.6
November	1,655.8	749.4	31.1	43.6	2,479.9	2,965.1	119.6
December	1,654.7	750.3	53.1	41.0	2,499.1	2,906.1	116.2
1939							
January	1,659.6	734.1	63.6	42.5	2,499.8	2,511.9	100.5
February	1,667.4	699.8	47.2	42.5	2,456.9	2,050.0	83.4

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1926 = 100

	Bank Debits	Physical Volume of Business	Employment in Manufacturing	Wholesale Prices	Common Stocks
			(1st of following month)		
1938					
February	97.1	106.7	112.9	83.6	107.1
March	102.1	108.8	111.7	83.1	99.2
April	100.5	112.4	109.7	82.3	97.9
May	90.4	110.7	110.2	80.3	99.7
June	100.8	108.4	109.5	80.1	100.0
July	90.4	109.1	107.5	78.6	106.9
August	100.9	110.5	110.6	76.0	105.2
September	110.6	119.2	109.0	74.5	98.6
October	107.8	118.6	109.9	74.1	109.7
November	106.6	123.4	111.3	73.5	110.4
December	107.2	115.6	111.3	73.3	106.8
1939					
January	104.0	113.0	110.0	73.3	102.9
February	91.5			73.2	104.1

BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST TWO MONTHS OF 1939, COMPARED WITH
THE SAME PERIOD OF 1938

	First Two Months 1939	First Two Months 1938	Increase (+) Decrease (-)	Percentage of 1939 to 1938
	\$	\$	\$	
<u>Maritime Provinces -</u>				
Halifax	50,693,474	51,528,227	- 834,753	98.4
Moncton	14,955,135	16,507,532	- 1,552,397	90.6
Saint John	28,028,542	29,498,357	- 1,469,815	95.0
Total - Maritime Provinces.	93,677,151	97,534,116	- 3,856,965	96.0
<u>Quebec -</u>				
Montreal	1,329,794,937	1,331,266,357	- 1,471,420	99.9
Quebec	127,543,987	106,324,908	+ 21,219,079	120.0
Sherbrooke	11,419,524	11,957,136	- 537,612	95.5
Total - Quebec	1,468,758,448	1,449,548,401	+ 19,210,047	101.3
<u>Ontario -</u>				
Brantford	14,292,519	16,257,839	- 1,965,320	87.9
Chatham	17,567,392	20,342,236	- 2,774,844	86.4
Port William	9,892,507	10,737,191	- 844,684	92.1
Hamilton	89,885,210	98,078,908	- 8,193,698	91.6
Kingston	10,309,675	11,587,268	- 1,277,593	89.0
Kitchener	21,572,916	27,801,248	- 6,028,332	78.2
London	60,279,983	63,079,383	- 3,399,400	94.7
Ottawa	163,724,549	185,548,832	- 21,824,283	88.2
Peterborough	9,986,962	10,446,148	- 459,186	95.6
Sarnia	11,136,794	12,675,455	- 1,538,661	87.9
Sudbury	12,128,047	12,838,458	- 710,411	94.5
Toronto	1,599,807,386	1,671,471,376	- 71,663,990	95.7
Windsor	71,079,924	78,626,566	- 7,546,642	90.4
Total - Ontario	2,091,063,864	2,219,890,908	-128,227,044	94.2
<u>Prairie Provinces -</u>				
Brandon	4,472,178	4,326,305	+ 145,873	103.4
Calgary	89,560,047	88,250,989	+ 1,309,058	101.5
Edmonton	63,580,185	64,986,989	- 1,406,804	97.8
Lethbridge	7,523,930	6,861,275	+ 662,655	109.7
Medicine Hat	3,569,571	3,562,242	+ 7,329	100.2
Moose Jaw	10,785,348	9,621,376	+ 1,163,972	112.1
Prince Albert	3,396,771	4,017,975	- 621,204	84.5
Regina	54,931,235	66,455,099	- 11,523,864	82.7
Saskatoon	15,424,994	15,428,418	- 3,424	99.98
Winnipeg	327,399,202	294,847,639	+ 32,551,563	111.0
Total - Prairie Provinces .	580,643,461	558,358,307	+ 22,285,154	104.0
<u>British Columbia -</u>				
New Westminster	10,934,762	11,072,573	- 137,811	98.8
Vancouver	264,087,925	234,045,363	+ 30,042,565	112.8
Victoria	52,119,632	50,145,629	+ 1,974,003	103.9
Total - British Columbia ..	327,142,322	295,263,565	+ 31,878,757	110.8
GRAND TOTAL FOR CANADA	4,561,885,246	4,620,595,297	- 58,710,051	98.7

CANADA
DEPARTMENT OF TRADE AND COMMERCE
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GENERAL STATISTICS BRANCH

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No. 3

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

MARCH 1939



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BANK DEBITS TO INDIVIDUAL ACCOUNTS, MARCH, 1939.

Measured by the amount of cheques debited to individual accounts at the thirty-two clearing house centres of Canada, the dollar volume of business transacted through the chartered banks showed a gain of 2.4 p.c. in the month of March, 1939, over the same month of the previous year. The total debits at the thirty-two centres reached \$2,428.1 million compared with \$2,370.7 million in March one year ago. An encouraging seasonal adjusted gain of 14 p.c. was also registered over the previous month. In this latter comparison gains were recorded in each of the five economic areas, the greatest percentage gain having been shown in Ontario, while seasonally adjusted increases of 12 p.c. and 10 p.c. respectively, were indicated in Quebec and the Maritime Provinces. Debits for the city of Montreal totalled \$757 million in March compared with \$592.8 million in February, an adjusted gain of over 15 p.c. Considerably greater activity was also shown in the debits for Toronto, which after seasonal adjustment advanced 16 p.c. After adjustment a marked gain of nearly 11 p.c. was shown in Winnipeg from the low levels of the preceding month, and the aggregate for the Prairie area was up 9 p.c. Increases were recorded in each of the three centres of British Columbia, Vancouver showing an adjusted gain of 5.5 p.c. The total for British Columbia showed a gain of from \$149.6 million to \$164.9, amounting after adjustment to 3.2 p.c.

Comparison with March, 1938.

Despite the fact that wholesale prices ruled nearly 12 p.c. below the levels of one year ago, the debits at \$2,428 million in March, 1939, showed an increase of 2.4 p.c. over the same month of 1938, when the total stood at \$2,371 million. While the unsettlement caused by events in Central Europe undoubtedly had an obstructive effect upon business activity in March of last year, an encouraging advance must be conceded. All economic areas, with the exception of Ontario, registered substantial gains in this comparison. The total for Quebec was up nearly 8 p.c. with debits for Montreal being \$67 million or 9.7 p.c. greater, while the Prairie Provinces showed an advance of 6.1 p.c. with Winnipeg recording an increase of nearly 16 p.c. or \$22 million. Practically all centres in Ontario showed decline when compared with March one year ago, but debits in Toronto were well maintained, the net result for the province having been a decline of 2.8 p.c. from \$1,118 million to \$1,087.5 million.

Comparison with the First Three Months of 1938.

Bank debits in the thirty-two clearing house centres were \$6,990 million in the first quarter of the current year against \$6,991 million in the same months of 1938 - practically unchanged. Three of the five economic areas showed appreciation in this comparison, while declines of 2.1 p.c. and 4.8 p.c. were registered in the Maritime Provinces and Ontario, respectively. Debits in Ontario were \$3,179 million against \$3,338 million. The Prairie Provinces however, showed an encouraging gain of nearly \$39 million in the first quarter of this year. The total for the three months in British Columbia registered an advance of 9.5 p.c. at \$492 million, indicating considerably more activity on the west coast.

Comparison with Other Factors.

Bank clearings were \$1,285.5 million in March against bank debits of \$2,428.1 million and the percentage of bank debits to bank clearings was consequently 188.9 compared with 179.6 in the same month of last year. Bank deposits resumed their upward trend as at the beginning of March and were considerably above the standing in the same month of the previous year, some \$150 million having been added to the credit of Canadian depositors. Bank debits consequently represented 98.3 p.c. of total deposits against 102.2 p.c. in the same month of 1938. The index of bank debits, after seasonal adjustment, showed an encouraging gain from 91.5 in February to 104.5 in March, an increase of over 4 p.c. Wholesale prices were maintained unchanged from the past two months, while common stocks registered a minor reaction, the index dropping from 104.1 to 103.7.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, MARCH, 1939, WITH COMPARATIVE
FIGURES FOR FEBRUARY, 1939 AND MARCH, 1938.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	March, 1939	February, 1939	March, 1938
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	27,886,533	22,795,549	26,309,252
Moncton	7,752,969	7,090,180	8,008,770
Saint John	14,890,187	12,934,343	15,430,735
Total - Maritime Provinces	50,529,689	42,820,072	49,748,757
<u>Quebec -</u>			
Montreal	757,205,084	592,769,680	690,473,909
Quebec	74,782,630	71,079,976	80,014,698
Sherbrooke	5,757,543	5,442,158	6,945,109
Total - Quebec	837,745,257	669,291,814	777,433,716
<u>Ontario -</u>			
Brantford	8,315,231	7,048,801	8,480,623
Chatham	8,162,756	8,082,655	8,333,772
Fort William	4,190,309	4,816,171	5,239,842
Hamilton	45,021,969	42,971,014	49,664,770
Kingston	5,486,558	4,330,582	5,321,655
Kitchener	10,475,536	9,333,467	10,146,656
London	28,476,138	24,594,631	31,024,016
Ottawa	82,599,441	69,307,245	101,898,103
Peterborough	5,282,327	4,576,701	5,632,234
Sarnia	6,014,312	5,047,598	5,842,020
Sudbury	6,339,445	5,822,558	6,525,037
Toronto	843,208,185	711,020,748	843,185,970
Windsor	33,964,135	33,182,864	37,154,777
Total - Ontario	1,087,536,342	930,135,035	1,118,449,475
<u>Prairie Provinces -</u>			
Brandon	2,221,650	1,874,910	2,179,691
Calgary	42,754,592	38,048,751	43,139,644
Edmonton	31,577,035	28,012,333	34,558,961
Lethbridge	3,563,587	3,435,043	3,822,542
Medicine Hat	1,721,466	1,427,817	1,734,405
Moose Jaw	4,180,313	4,881,976	5,246,170
Prince Albert	1,899,700	1,577,972	2,046,596
Regina	27,905,751	22,275,423	28,894,060
Saskatoon	7,820,061	6,756,812	7,880,600
Winnipeg	163,767,436	149,860,922	141,524,858
Total - Prairie Provinces	287,411,591	258,151,959	271,027,527
<u>British Columbia -</u>			
New Westminster	6,093,212	5,429,932	5,805,940
Vancouver	130,697,179	118,651,940	123,819,134
Victoria	28,084,499	25,522,770	24,373,627
Total - British Columbia	164,874,890	149,604,642	153,998,701
<u>GROSS TOTAL FOR CANADA</u>	<u>2,428,097,769</u>	<u>2,050,003,522</u>	<u>2,370,658,176</u>

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC

AREAS OF CANADA, BY MONTHS, MARCH, 1938 TO MARCH, 1939 TOGETHER

WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1938</u>				
March	49,748,757	777,433,716	1,118,449,475	271,027,527
April	50,350,928	761,224,307	1,093,400,364	353,622,032
May	53,183,420	801,234,768	1,115,637,269	344,429,624
June	55,262,596	905,912,877	1,303,449,024	311,873,406
July	56,083,886	869,028,478	1,086,849,023	293,803,418
August	53,256,622	780,047,900	1,072,530,927	307,749,558
September	52,435,991	803,586,509	1,022,511,035	590,556,021
October	52,714,455	945,207,074	1,160,324,399	630,513,901
November	60,740,639	983,814,807	1,256,412,242	492,567,286
December	58,371,543	888,143,554	1,360,608,342	417,882,441
<u>1939</u>				
January	50,857,079	799,466,634	1,161,528,829	322,491,502
February	42,820,072	669,291,814	930,135,035	258,151,959
March	50,529,689	837,745,257	1,087,536,342	287,411,591
Total for 1st Quarter ..				
1939 ..	144,206,840	2,306,503,705	3,179,200,206	868,055,052
1938 ..	147,282,873	2,226,982,117	3,338,340,383	829,385,834
1937 ..	189,849,113	3,057,255,830	4,300,051,812	1,059,219,865
1936 ..	140,594,712	2,517,494,852	3,722,645,515	1,475,546,677
1935 ..	120,253,498	2,059,698,235	3,413,815,038	1,029,204,291
1934 ..	119,654,360	2,126,381,122	3,494,860,188	1,037,478,966
1933 ..	106,040,355	1,703,328,170	2,501,042,828	1,050,351,182
1932 ..	129,232,428	1,880,527,745	2,645,681,500	1,041,221,125
Percentage of 1939 to 1938	97.9	103.6	95.2	104.7

	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
<u>1938</u>				
March	153,998,701	2,370,658,176	1,320,041,908	179.6
April	142,772,139	2,401,369,770	1,360,269,458	176.5
May	147,382,308	2,461,867,389	1,423,764,308	172.9
June	154,079,784	2,730,577,687	1,486,260,480	183.7
July	160,605,649	2,466,370,454	1,358,399,533	181.6
August	157,544,320	2,371,129,327	1,352,863,433	175.3
September	185,723,294	2,654,812,850	1,515,434,868	175.2
October	187,018,139	2,975,777,968	1,672,225,072	178.0
November	171,544,469	2,965,079,443	1,661,720,515	178.4
December	181,118,491	2,906,124,371	1,586,511,086	183.2
<u>1939</u>				
January	177,537,680	2,511,881,724	1,377,474,237	182.4
February	149,604,642	2,050,003,522	1,162,814,624	176.3
March	164,874,890	2,428,097,769	1,285,494,289	188.9
Total for 1st Quarter ..				
1939 ..	492,017,212	6,989,983,015	3,825,783,150	182.7
1938 ..	449,262,266	6,991,253,473	3,846,861,367	181.7
1937 ..	542,748,937	9,149,125,557	4,610,323,369	198.4
1936 ..	502,046,524	8,358,328,280	4,403,002,340	189.8
1935 ..	383,919,743	7,006,890,805	3,577,761,592	195.8
1934 ..	396,900,933	7,175,275,569	3,473,087,236	206.6
1933 ..	325,713,621	5,686,476,156	2,806,148,637	202.6
1932 ..	388,455,720	6,085,118,517	3,106,802,958	195.9
Percentage of 1939 to 1938	109.5	99.98	99.5	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN MARCH, 1933 TO 1939.

Economic Areas and Cities	Month of March							Per- centage of 1939 to 1938
	1933	1934	1935	1936	1937	1938	1939	
	Millions of Dollars							
Maritime Provinces	33.3	40.8	39.9	46.4	78.1	49.7	50.5	101.6
Quebec	534.4	734.3	705.8	822.7	1,143.4	777.4	837.7	107.8
Montreal	493.4	689.4	637.9	769.9	1,062.5	690.5	757.2	109.7
Ontario	785.5	1,233.7	1,060.8	1,152.0	1,411.3	1,118.4	1,087.5	97.2
Toronto	594.6	978.3	825.7	909.5	1,130.1	843.2	843.2	100.0
Prairie Provinces	429.6	344.1	295.9	412.7	370.5	271.0	287.4	106.1
Winnipeg	310.6	219.5	178.1	279.7	226.1	141.5	163.8	115.8
British Columbia..	104.5	135.9	133.4	165.0	186.5	154.0	164.9	107.1
Vancouver	84.7	113.4	108.5	135.7	153.2	123.8	130.7	105.6
CANADA	1,887.3	2,488.9	2,235.8	2,598.8	3,189.8	2,370.7	2,428.1	102.4

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS
MARCH, 1938 TO MARCH, 1939.

Bank Deposits							Percentage of Bank Debits to Deposits in Canada
Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits		
Last Day of Preceding Month -Millions of Dollars							
<u>1938</u>							
March	1,614.6	634.1	32.6	37.7	2,319.0	2,370.7	102.2
April	1,623.4	648.0	20.2	46.3	2,337.9	2,401.4	102.7
May	1,630.5	687.1	44.4	51.6	2,413.6	2,461.9	102.0
June	1,625.5	669.9	59.0	48.1	2,402.5	2,730.6	113.7
July	1,620.8	689.9	98.4	49.8	2,458.9	2,466.4	100.3
August	1,622.6	671.2	55.2	45.5	2,394.4	2,371.1	99.0
September	1,634.7	687.2	52.0	44.0	2,417.9	2,654.8	109.8
October	1,632.6	725.0	48.7	40.5	2,446.8	2,975.8	121.6
November	1,655.8	749.4	31.1	43.6	2,479.9	2,965.1	119.6
December	1,654.7	750.3	53.1	41.0	2,499.1	2,906.1	116.2
<u>1939</u>							
January	1,659.6	734.1	63.6	42.5	2,499.8	2,511.9	100.5
February	1,667.4	699.8	47.2	42.5	2,456.9	2,050.0	83.4
March	1,690.9	690.3	49.0	40.5	2,470.7	2,428.1	98.3

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE
NECESSARY, 1926 = 100

	Bank Debits	Physical Volume of Business	Employment in Manu- facturing	Wholesale Prices	Common Stocks
(1st of following month)					
<u>1938</u>					
March	102.1	108.8	111.7	83.1	99.2
April	100.5	112.4	109.7	82.3	97.9
May	90.4	110.7	110.2	80.3	99.7
June	100.8	108.4	109.5	80.1	100.0
July	90.4	109.1	107.5	78.6	106.9
August	100.9	110.5	110.6	76.0	105.2
September	110.6	119.2	109.0	74.5	98.6
October	107.8	118.6	109.9	74.1	109.7
November	106.6	123.4	111.3	73.5	110.4
December	107.2	115.6	111.3	73.3	106.8
<u>1939</u>					
January	104.0	113.0	110.0	73.2	102.9
February	91.5	111.7	109.3	73.2	104.1
March	104.5		108.0	73.2	103.7

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST QUARTER OF 1939, COMPARED WITH
THE SAME PERIOD OF 1938.

	First Quarter of 1939	First Quarter of 1938		Increase (+) Decrease (-)	Percentage of 1939 to 1938
	\$	\$		\$	
<u>Maritime Provinces -</u>					
Halifax	78,580,007	77,837,479	+	742,528	101.0
Moncton	22,708,104	24,516,302	-	1,808,198	92.6
Saint John	42,918,729	44,929,092	-	2,010,363	95.5
Total - Maritime Provinces	144,206,840	147,282,873	-	3,076,033	97.9
<u>Quebec -</u>					
Montreal	2,087,000,021	2,021,740,266	+	65,259,755	103.2
Quebec	202,326,617	186,339,606	+	15,987,011	108.6
Sherbrooke	17,177,067	18,902,245	-	1,725,178	90.9
Total - Quebec	2,306,503,705	2,226,982,117	+	79,521,588	103.6
<u>Ontario -</u>					
Brantford	22,607,750	24,738,462	-	2,130,712	91.4
Chatham	25,730,148	28,676,008	-	2,945,860	89.7
Fort William	14,082,816	15,977,033	-	1,894,217	88.1
Hamilton	134,907,179	147,743,678	-	12,836,499	91.3
Kingston	15,796,233	16,908,923	-	1,112,690	93.4
Kitchener	32,048,452	37,747,904	-	5,699,452	84.9
London	88,756,121	94,703,399	-	5,947,278	93.7
Ottawa	246,323,990	287,446,935	-	41,122,945	85.7
Peterborough	15,269,289	16,078,382	-	809,093	95.0
Sarnia	17,151,135	18,517,475	-	1,366,369	92.6
Sudbury	18,467,492	19,363,495	-	896,003	95.4
Toronto	2,443,015,571	2,514,657,346	-	71,641,775	97.2
Windsor	105,044,059	115,781,343	-	10,737,284	90.7
Total - Ontario	3,179,200,206	3,338,340,383	-	159,140,177	95.2
<u>Prairie Provinces -</u>					
Brandon	6,693,828	6,505,996	+	187,832	102.9
Calgary	132,314,639	131,390,633	+	924,006	100.7
Edmonton	95,157,220	99,545,950	-	4,388,730	95.6
Lethbridge	11,087,517	10,683,817	+	403,700	103.8
Medicine Hat	5,291,037	5,296,647	-	5,610	99.9
Moose Jaw	14,965,661	14,867,546	+	98,115	100.7
Prince Albert	5,296,471	6,064,571	-	768,100	87.3
Regina	82,836,986	95,349,159	-	12,512,173	86.9
Saskatoon	23,245,055	23,309,018	-	63,963	99.7
Winnipeg	491,166,638	436,372,497	+	54,794,141	112.6
Total - Prairie Provinces	868,055,052	829,385,834	+	38,669,218	104.7
<u>British Columbia -</u>					
New Westminster	17,027,974	16,878,513	+	149,461	100.9
Vancouver	394,785,107	357,864,497	+	36,920,610	110.3
Victoria	80,204,131	74,519,256	+	5,684,875	107.6
Total - British Columbia	492,017,212	449,262,266	+	42,754,946	109.5
GRAND TOTAL FOR CANADA...	6,989,983,015	6,991,253,473	-	1,270,458	99.98

C A N A D A

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GENERAL STATISTICS BRANCH

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No. 4

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

APRIL 1939



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BANK DEBITS TO INDIVIDUAL ACCOUNTS, APRIL, 1939.

Financial transfers in the form of bank debits showed an increase in April of 3 p.c. over the same month of last year. The total was \$2,473,000,000 against \$2,401,000,000. Gains over the same month of last year were recorded in Quebec, Ontario and British Columbia, while other economic areas showed declines. Bank debits in the Maritimes were 46.4 million dollars in April against 50.4 million in the same month of last year, a decline of nearly 8 p.c. The gain in the province of Quebec was 8 p.c., the total in April last having been \$821.5 million. The debits in Ontario rose from \$1,093,000,000 to \$1,134,000,000, a gain of nearly 4 p.c. The total for the Prairie Provinces receded from \$354 million to \$311 million, the decline having been 12 p.c. Debits in British Columbia were \$159.7 million against \$142.8 million one year ago, the gain being nearly 12 p.c.

Comparison with March 1939 after Seasonal Adjustment.

Bank debits in April showed a decline of nearly 1 p.c. from the preceding month after seasonal adjustment. Gains were recorded in Ontario and the Prairie Provinces in this comparison. The Maritimes and Quebec reported declines of 11 p.c. and 4.4 p.c., respectively. The gain in Ontario was 5.3 p.c., Toronto having shown an increase of 5 p.c. Despite a decline in Winnipeg, the aggregate for the Prairie Provinces was 7.6 p.c. greater. The total in April was \$311 million against \$287 million in the preceding month. Declines of 7.8 p.c. and 4.9 p.c. were shown in Vancouver and British Columbia, respectively.

Comparison with the First Four Months of 1938.

The amount of cheques cashed during the first four months of the present year was \$9,463,000,000 against \$9,391,000,000 in the same period of 1938. The gain in the Dominion total was consequently \$72.4 million or nearly 1 p.c. The total for the Maritime provinces recorded a decline of $3\frac{1}{2}$ p.c. Financial transfers in Quebec amounted to \$3,128,000,000 against \$2,988,000,000 in the same period of last year. The gain was 4.7 p.c., or nearly \$140 million. Sudbury was the only centre in Ontario to show a gain over the corresponding period of last year. The net result was that the Provincial total showed a decline of 2.6 p.c. Debits in Toronto were nearly maintained, having been \$3,304,000,000 against \$3,321,000,000. The recession was limited to $\frac{1}{2}$ of 1 p.c. Four of the 10 centres in the Prairie Provinces reported gains over the same period of 1938, the decline in the aggregate being limited to 0.3 p.c. A gain of nearly 6 p.c. was shown in Winnipeg in this comparison. Each of the 3 centres in British Columbia reported gains, the total for the Province having been 10 p.c. greater.

Comparison with Other Factors.

The ratio of bank debits to deposits in Canada was 99.3 p.c. against 102.7 p.c. in the same month of 1938. The turnover showed a slight increase over March of the present year. The deposit liabilities of the banks amounted to \$2,492,000,000 at the beginning of April last against \$2,338,000,000 one year ago. The increase in bank debits as stated above amounted to 3 p.c. The index of bank debits on the base of 1926 was 103.6 in April against 100.5 in the same month of last year. The index of the physical volume of business recorded minor increase over one year ago, while wholesale prices and common stocks were at a lower position.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, APRIL, 1939, WITH COMPARATIVE
FIGURES FOR MARCH, 1939 AND APRIL, 1938.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	April, 1939	March, 1939	April, 1938
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	24,857,448	27,886,533	25,312,464
Moncton	7,492,229	7,752,969	8,692,055
Saint John	14,078,233	14,890,187	16,346,409
Total - Maritime Provinces	46,427,910	50,529,689	50,350,928
<u>Quebec -</u>			
Montreal	722,709,985	757,205,084	701,138,183
Quebec	93,050,854	74,782,630	53,370,063
Sherbrooke	5,769,571	5,757,543	6,716,061
Total - Quebec	821,530,410	837,745,257	761,224,307
<u>Ontario -</u>			
Brantford	7,897,770	8,315,231	9,054,538
Chatham	5,866,135	8,162,756	8,238,538
Fort William	4,317,764	4,190,309	4,908,525
Hamilton	46,364,157	45,021,969	53,882,938
Kingston	5,571,637	5,486,558	5,375,089
Kitchener	10,583,264	10,475,536	10,744,615
London	29,352,877	28,476,138	30,677,039
Ottawa	107,946,009	82,599,441	108,762,218
Peterborough	5,328,302	5,282,327	5,740,049
Sarnia	6,222,671	6,014,312	5,851,797
Sudbury	6,185,537	6,339,445	7,097,520
Toronto	860,959,127	843,208,185	806,274,806
Windsor	37,476,954	33,964,135	36,792,692
Total - Ontario	1,134,072,204	1,087,536,342	1,093,400,364
<u>Prairie Provinces -</u>			
Brandon	2,457,635	2,221,650	2,713,767
Calgary	46,393,010	42,754,592	47,591,608
Edmonton	37,336,097	31,577,035	35,753,880
Lethbridge	4,256,505	3,563,587	4,195,784
Medicine Hat	2,159,979	1,721,466	2,028,737
Moose Jaw	5,453,933	4,180,313	4,883,403
Prince Albert	1,814,138	1,899,700	2,066,040
Regina	35,254,793	27,905,751	59,004,758
Saskatoon	8,349,513	7,820,061	9,521,380
Winnipeg	167,793,905	163,767,436	185,872,675
Total - Prairie Provinces	311,269,508	287,411,591	353,622,032
<u>British Columbia -</u>			
New Westminster	6,226,642	6,093,212	5,908,132
Vancouver	121,764,914	130,697,179	113,388,741
Victoria	31,740,340	28,084,499	23,475,266
Total - British Columbia	159,731,896	164,874,890	142,772,139
 GRAND TOTAL FOR CANADA	 2,473,031,928	 2,428,097,769	 2,401,369,770

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, APRIL, 1938 TO APRIL, 1939 TOGETHER
WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1938				
April	50,350,928	761,224,307	1,093,400,364	353,622,032
May	53,183,420	801,234,768	1,115,637,269	344,429,624
June	55,262,596	905,912,877	1,303,449,024	311,873,406
July	56,083,886	869,028,478	1,086,849,023	293,803,418
August	53,256,622	780,047,900	1,072,530,927	307,749,558
September	52,435,991	803,586,509	1,022,511,035	590,556,021
October	52,714,455	945,207,074	1,160,324,399	630,513,901
November	60,740,639	983,814,807	1,256,412,242	492,567,286
December	58,371,543	888,143,554	1,360,608,342	417,882,441
1939				
January	50,857,079	799,466,634	1,161,528,829	322,491,502
February	42,820,072	669,291,814	930,135,035	258,151,959
March	50,529,689	837,745,257	1,087,536,342	287,411,591
April	46,427,910	821,530,410	1,134,072,204	311,269,508
Total for first four months				
1939	190,634,750	3,128,034,115	4,313,272,410	1,179,324,560
1938	197,633,801	2,988,206,424	4,429,740,747	1,183,007,866
1937	254,317,623	4,156,255,630	5,867,089,184	1,523,702,649
1936	188,402,809	3,444,511,116	4,856,256,126	1,972,925,662
1935	162,692,348	2,715,199,328	4,456,592,453	1,515,146,745
1934	158,726,231	2,951,545,715	4,691,607,926	1,374,209,584
1933	139,608,228	2,223,510,177	3,321,595,894	1,447,610,134
1932	171,754,266	2,476,432,966	3,570,941,522	1,420,325,308
Percentage of 1939 to 1938	96.5	104.7	97.4	99.7
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
1938				
April	142,772,139	2,401,369,770	1,360,269,458	176.5
May	147,382,308	2,461,867,389	1,423,764,308	172.9
June	154,079,784	2,730,577,687	1,486,260,480	183.7
July	160,605,649	2,466,370,454	1,358,399,533	181.6
August	157,544,320	2,371,129,327	1,352,863,433	175.3
September	185,723,294	2,654,812,850	1,515,434,868	175.2
October	187,018,139	2,975,777,968	1,672,225,072	178.0
November	171,544,469	2,965,079,443	1,661,720,515	178.4
December	181,118,491	2,906,124,371	1,586,511,086	183.2
1939				
January	177,537,680	2,511,881,724	1,377,474,237	182.4
February	149,604,642	2,050,003,522	1,162,814,624	176.3
March	164,874,890	2,428,097,769	1,285,494,289	188.9
April	159,731,896	2,473,031,928	1,378,373,757	179.4
Total for first four months				
1939 ...	651,749,108	9,463,014,943	5,204,156,907	181.8
1938 ...	592,034,405	9,390,623,243	5,207,130,825	180.3
1937 ...	723,961,011	12,525,326,097	6,330,036,103	197.9
1936 ...	669,988,847	11,132,084,560	5,837,907,112	190.7
1935 ...	523,985,240	9,373,616,114	4,793,431,863	195.6
1934 ...	535,533,135	9,711,622,591	4,676,360,339	207.7
1933 ...	430,904,937	7,563,229,370	3,756,091,282	201.4
1932 ...	519,570,016	8,159,024,078	4,179,442,091	195.2
Percentage of 1939 to 1938	110.1	100.8	99.9	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN APRIL, 1933 to 1939.

Economic Areas and Cities	Month of April							Per- centage of 1939 to 1938
	1933	1934	1935	1936	1937	1938	1939	
	Millions of Dollars							
Maritime Provinces	33.6	39.1	42.4	47.8	64.5	50.4	46.4	92.1
Quebec	520.2	825.2	655.5	927.0	1,099.0	761.2	821.5	107.9
Montreal	480.3	774.4	609.6	878.8	1,021.7	701.1	722.7	103.1
Ontario	820.6	1,196.7	1,042.8	1,133.6	1,567.0	1,093.4	1,134.1	103.7
Toronto	631.9	915.0	800.3	843.3	1,249.3	806.3	861.0	106.8
Prairie Provinces.	397.3	336.7	485.9	497.4	464.5	353.6	311.3	88.0
Winnipeg	279.8	221.6	339.5	363.0	298.8	185.9	167.8	90.3
British Columbia .	105.2	138.6	140.1	167.9	181.2	142.8	159.7	111.8
Vancouver	81.9	113.7	114.2	140.7	147.0	113.4	121.8	107.4
CANADA	1,876.8	2,536.3	2,366.7	2,773.8	3,376.2	2,401.4	2,473.0	103.0

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS
APRIL, 1938 TO APRIL, 1939.

Bank Deposits					Percentage of Bank		
Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits	Debits to Deposits in Canada	
Last Day of Preceding Month - Millions of Dollars							
1938							
April	1,623.4	648.0	20.2	46.3	2,337.9	2,401.4	102.7
May	1,630.5	687.1	44.4	51.6	2,413.6	2,461.9	102.0
June	1,625.5	669.9	59.0	48.1	2,402.5	2,730.6	113.7
July	1,620.8	689.9	98.4	49.8	2,458.9	2,466.4	100.3
August	1,622.6	671.2	55.2	45.5	2,394.4	2,371.1	99.0
September	1,634.7	687.2	52.0	44.0	2,417.9	2,654.8	109.8
October	1,632.6	725.0	48.7	40.5	2,446.8	2,975.8	121.6
November	1,655.8	749.4	31.1	43.6	2,479.9	2,965.1	119.6
December	1,654.7	750.3	53.1	41.0	2,499.1	2,906.1	116.2
1939							
January	1,659.6	734.1	63.6	42.5	2,499.8	2,511.9	100.5
February	1,667.4	699.8	47.2	42.5	2,456.9	2,050.0	83.4
March	1,690.9	690.3	49.0	40.5	2,470.7	2,428.1	98.3
April	1,700.4	705.2	42.2	43.8	2,491.6	2,473.0	99.3

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE
NECESSARY, 1926 = 100

	Bank Debits	Physical Volume of Business	Employment in Manu- facturing (1st of following month)	Wholesale Prices	Common Stocks
1938					
April	100.5	112.4	109.7	82.3	97.9
May	90.4	110.7	110.2	80.3	99.7
June	100.8	108.4	109.5	80.1	100.0
July	90.4	109.1	107.5	78.6	106.9
August	100.9	110.5	110.6	76.0	105.2
September	110.6	119.2	109.0	74.5	98.6
October	107.8	118.6	109.9	74.1	109.7
November	106.6	123.4	111.3	73.5	110.4
December	107.2	115.6	111.3	73.3	106.8
1939					
January	104.0	113.0	110.0	73.2	102.9
February	91.5	111.7	109.3	73.2	104.1
March	104.5	113.2	108.0	73.2	103.7
April	103.6			73.4	96.2

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST FOUR MONTHS OF 1939, COMPARED WITH
THE SAME PERIOD OF 1938.

	First Four Months of 1939 \$	First Four Months of 1938 \$	Increase (+) Decrease (-) \$	Percentage of 1939 to 1938
<u>Maritime Provinces -</u>				
Halifax	103,437,455	103,149,943	+ 287,512	100.3
Moncton	30,200,333	33,208,357	- 3,008,024	90.9
Saint John	56,996,962	61,275,501	- 4,278,539	93.0
Total - Maritime Provinces	190,634,750	197,633,801	- 6,999,051	96.5
<u>Quebec -</u>				
Montreal	2,809,710,006	2,722,878,449	+ 86,831,557	103.2
Quebec	295,377,471	239,709,669	+ 55,667,802	123.2
Sherbrooke	22,946,638	25,618,306	- 2,671,668	89.6
Total - Quebec	3,128,034,115	2,988,206,424	+139,827,691	104.7
<u>Ontario -</u>				
Brantford	30,505,520	33,793,000	- 3,287,480	90.3
Chatham	31,596,283	36,914,546	- 5,318,263	85.6
Fort William	18,400,580	20,885,558	- 2,484,978	88.1
Hamilton	181,271,336	201,626,616	- 20,355,280	89.9
Kingston	21,367,870	22,284,012	- 916,142	95.9
Kitchener	42,631,716	48,492,519	- 5,860,803	87.9
London	118,108,998	125,380,438	- 7,271,440	94.2
Ottawa	354,269,999	396,209,153	- 41,939,154	89.4
Peterborough	20,597,591	21,818,431	- 1,220,840	94.4
Sarnia	23,373,777	24,369,272	- 995,495	95.9
Sudbury	24,653,029	24,461,015	+ 192,014	100.8
Toronto	3,303,974,698	3,320,932,152	- 16,957,454	99.5
Windsor	142,521,013	152,574,035	-10,053,022	93.4
Total - Ontario	4,313,272,410	4,429,740,747	-116,468,337	97.4
<u>Prairie Provinces -</u>				
Brandon	9,151,463	9,219,763	- 68,300	99.3
Calgary	178,707,649	178,972,241	- 264,592	99.9
Edmonton	132,493,317	135,299,830	- 2,806,513	97.9
Lethbridge	15,344,022	14,879,601	+ 464,421	103.1
Medicine Hat	7,451,016	7,325,384	+ 125,632	101.7
Moose Jaw	20,419,594	19,750,949	+ 668,645	103.4
Prince Albert	7,110,609	8,130,611	- 1,020,002	87.5
Regina	118,091,779	154,353,917	- 36,262,138	76.5
Saskatoon	31,594,568	32,830,398	- 1,235,830	96.2
Winnipeg	658,960,543	622,245,172	+ 36,715,371	105.9
Total - Prairie Provinces	1,179,324,560	1,183,007,866	- 3,683,306	99.7
<u>British Columbia -</u>				
New Westminster	23,254,616	22,786,645	+ 467,971	102.1
Vancouver	516,550,021	471,253,238	+ 45,296,783	109.6
Victoria	111,944,471	97,994,522	+ 13,949,949	114.2
Total - British Columbia	651,749,108	592,034,405	+ 59,714,703	110.1
GRAND TOTAL FOR CANADA ...	9,463,014,943	9,390,623,243	+ 72,391,700	100.8

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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

Vol. 16

No. 5

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

MAY 1939

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Published by Authority of the HON. W.D. EULER, M.P.,
Minister of Trade and Commerce.

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OTTAWA

1939

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DOMINION BUREAU OF STATISTICS - OTTAWA

GENERAL STATISTICS BRANCH

Dominion Statistician:
Business Statistician:

R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, MAY, 1939.

Financial transfers in the form of bank debits were more than 15 p.c. greater in May than in the same month of last year. The increase in the cumulative total for the first five months was nearly 4 p.c. over the same period of 1938. An advance of 0.7 p.c. was also shown over April last after seasonal adjustment. The total in May was \$2,839 million against \$2,462 million in the same month of last year.

Increases were shown in each of the five economic areas over May, 1938. The gain in the Maritime Provinces was 23.7 p.c., a marked advance having been shown in Halifax. The total for Montreal at \$794 million recorded a gain of about 7 p.c. over the same month of last year. The net result for the province was a gain of slightly more than 10 p.c. Only three of the thirteen centres in Ontario failed to show a gain in this comparison. The increase in Toronto was nearly 25 p.c. while an advance of 16 p.c. was shown in the provincial total. Each of the ten centres in the Prairie Provinces recorded advance, the gain in Winnipeg having been 35.6 p.c. The total for the three provinces was \$437 million against \$344 million one year ago, an increase of nearly 27 p.c. having been indicated. Each of the three centres in British Columbia recorded advance, the gain in Vancouver having been 8 p.c. The total for British Columbia, at \$158.8 million, recorded an advance of 7.7 p.c.

Comparison with First Five Months of 1938

The relatively high total in May resulted in general increases for the five economic areas over the first five months of 1938. The gain in the Maritime Provinces was 2.2 p.c., the increase in Halifax having been outstanding. The provincial total for Quebec was nearly 6 p.c. greater, the gain in Montreal having been 4 p.c. Gains in Sarnia and Toronto accounted for the moderate increase in the provincial total for Ontario, the amount having been \$5,608 million against \$5,547 million, an increase of \$61 million or 1.1 p.c. The debits of Toronto showed an increase of 4.4 p.c., and a gain of 2.8 p.c. was shown in Sarnia. One-half of the centres of the Prairie Provinces recorded increases in this comparison, the net result being an advance of 5.8 p.c. The increase in Winnipeg was slightly more than 13 p.c. The total for British Columbia was \$811 million against \$739 million. Advances in each of the three centres resulted in a provincial gain of 9.6 p.c.

Comparison with April, 1939, with Seasonal Adjustment

Three of the five economic areas recorded advances in May over the preceding month after seasonal adjustment. The increase in the Maritime Provinces was nearly 26 p.c. A decline of 5.5 p.c. was shown in Quebec, Montreal having recorded a decline of 4.4 p.c. The recession in Ontario was 0.8 p.c. notwithstanding an advance of 1.7 p.c. in Toronto. Betterment was shown in the Prairie Provinces, where the increase was 15.5 p.c. A marked increase of 29 p.c. was shown in Winnipeg. The increase in British Columbia was nearly 1 p.c. comparing with an increase of 4.5 p.c. in Vancouver.

Comparison with Other Factors

The index of bank debits with seasonal adjustment, on the base of 1926, was 104.3 in May, comparing with 103.6 in April and 90.4 in May, 1938. The index of wholesale prices recorded an advance over the preceding month but was considerably below the standing in May one year ago. The index was 73.7 against 73.4 in April and 80.3 in the longer comparison. The fluctuation in common stock prices was of a relatively moderate character in both comparisons. The index was 99.2 in May against 96.2 in April and 99.7 one year ago. Advances were recorded in the index of the physical volume of business in May over the standing of 116.7 in April and 110.7 in May, 1938.

The turnover of bank deposits was greater in May than in the preceding month in the same month of 1938. The percentage of bank debits to deposits was 113.2 in May against 99.3 and 102.0 in the respective comparisons. While deposits rose from \$2,414 million to \$2,509 million, bank debits increased more rapidly from \$2,462 million to \$2,839 million.

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1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA, MAY, 1939, WITH COMPARATIVE

FIGURES FOR APRIL, 1939 AND MAY, 1938.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	May, 1939	April, 1939	May, 1938
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	40,536,999	24,857,448	26,198,683
Moncton	9,017,000	7,492,229	9,161,821
Saint John	16,227,793	14,078,233	17,822,916
Total - Maritime Provinces	65,781,792	46,427,910	53,183,420
<u>Quebec -</u>			
Montreal	793,569,516	722,709,985	742,055,690
Quebec	81,232,711	93,050,854	52,358,122
Sherbrooke	7,431,947	5,769,571	6,820,956
Total - Quebec	882,234,174	821,530,410	801,234,768
<u>Ontario -</u>			
Brantford	9,919,738	7,897,770	9,476,095
Chatham	7,974,689	5,866,135	7,624,885
Fort William	5,402,716	4,317,764	5,404,920
Hamilton	52,055,374	46,364,157	50,813,948
Kingston	7,023,556	5,571,637	6,119,658
Kitchener	12,825,698	10,583,264	12,379,935
London	35,803,733	29,352,877	32,464,802
Ottawa	104,771,581	107,946,009	134,365,671
Peterborough	5,724,649	5,328,302	5,999,778
Sarnia	7,837,302	6,222,671	5,985,070
Sudbury	7,630,693	6,185,537	7,564,174
Toronto	998,350,322	860,959,127	801,426,726
Windsor	39,895,526	37,476,954	36,011,607
Total - Ontario	1,295,215,577	1,134,072,204	1,115,637,269
<u>Prairie Provinces -</u>			
Brandon	2,798,523	2,457,635	2,770,609
Calgary	46,169,510	46,393,010	44,685,645
Edmonton	38,345,844	37,336,097	36,609,232
Lethbridge	4,318,767	4,256,505	3,960,764
Medicine Hat	2,193,677	2,159,979	1,879,515
Moose Jaw	6,288,506	5,453,933	5,173,608
Prince Albert	2,187,380	1,814,138	2,108,394
Regina	54,335,388	35,254,793	38,207,074
Saskatoon	9,867,361	8,349,513	9,401,584
Winnipeg	270,622,791	167,793,905	199,633,199
Total - Prairie Provinces	437,127,747	311,269,508	344,429,624
<u>British Columbia -</u>			
New Westminster	6,145,123	6,226,642	6,072,655
Vancouver	125,750,282	121,764,914	116,486,253
Victoria	26,951,928	31,740,340	24,823,400
Total - British Columbia	158,847,333	159,731,896	147,382,308
GRAND TOTAL FOR CANADA	2,839,206,623	2,473,031,928	2,461,867,389

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC

AREAS OF CANADA, BY MONTHS, MAY, 1938 TO MAY, 1939 TOGETHER

WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1938				
May	53,183,420	801,234,768	1,115,637,269	344,429,624
June	55,262,596	905,912,877	1,303,449,024	311,873,406
July	56,083,886	869,028,478	1,086,849,023	293,803,418
August	53,256,622	780,047,900	1,072,530,927	307,749,558
September	52,435,991	803,586,509	1,022,511,035	590,556,021
October	52,714,455	945,207,074	1,160,324,399	630,513,901
November	60,740,639	983,814,807	1,256,412,242	492,567,286
December	58,371,543	888,143,554	1,360,608,342	417,882,441
1939				
January	50,857,079	799,466,634	1,161,528,829	322,491,502
February	42,820,072	669,291,814	930,135,035	258,151,959
March	50,529,689	837,745,257	1,087,536,342	287,411,591
April	46,427,910	821,530,410	1,134,072,204	311,269,508
May	65,781,792	882,234,174	1,295,215,577	437,127,747
Total for first five months				
1939	256,416,542	4,010,268,289	5,608,487,987	1,616,452,307
1938	250,817,221	3,789,441,192	5,547,378,016	1,527,437,490
1937	312,368,361	5,049,977,344	7,082,369,539	1,956,020,093
1936	239,320,891	4,336,309,590	6,161,516,505	2,540,325,555
1935	210,180,826	3,573,680,560	5,816,365,518	2,244,929,163
1934	206,416,275	3,767,551,591	6,022,735,135	2,179,017,693
1933	185,967,777	2,942,259,762	4,489,120,160	2,038,790,798
1932	220,955,447	3,152,681,767	4,537,890,858	1,778,240,439
Percentage of 1939 to 1938	102.2	105.8	101.1	105.8
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
1938				
May	147,382,308	2,461,867,389	1,423,764,308	172.9
June	154,079,784	2,730,577,687	1,486,260,480	183.7
July	160,605,649	2,466,370,454	1,358,399,533	181.6
August	157,544,320	2,371,129,327	1,352,863,433	175.3
September	185,723,294	2,654,812,850	1,515,434,868	175.2
October	187,018,139	2,975,777,968	1,672,225,072	178.0
November	171,544,469	2,965,079,443	1,661,720,515	178.4
December	181,118,491	2,906,124,371	1,586,511,086	183.2
1939				
January	177,537,680	2,511,881,724	1,377,474,237	182.4
February	149,604,642	2,050,003,522	1,162,814,624	176.3
March	164,874,890	2,428,097,769	1,285,494,289	188.9
April	159,731,896	2,473,031,928	1,378,373,757	179.4
May	158,847,333	2,839,206,623	1,645,017,412	172.5
Total for first five months				
1939	810,596,441	12,302,221,566	6,849,174,319	179.6
1938	739,416,713	11,854,490,632	6,630,895,133	178.8
1937	893,355,841	15,294,091,178	7,927,448,069	192.9
1936	833,810,697	14,111,283,238	7,512,740,434	187.8
1935	660,668,666	12,505,824,733	6,483,157,526	192.9
1934	664,866,024	12,840,586,718	6,212,637,404	206.7
1933	556,715,904	10,212,854,401	5,049,070,300	202.3
1932	644,439,457	10,334,207,968	5,216,257,589	198.1
Percentage of 1939 to 1938	109.6	103.8	103.3	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING

CENTRES OF CANADA IN MAY, 1933 to 1939.

Economic Areas and Cities	Month of May						Per- centage of 1939 to 1938
	1933	1934	1935	1936	1937	1938	
	Millions of Dollars						
Maritime Provinces	46.4	47.7	47.5	50.9	58.1	53.2	123.7
Quebec	718.7	816.0	858.5	891.8	893.7	801.2	110.1
Montreal	668.9	766.8	808.4	833.7	805.4	742.1	106.9
Ontario	1,167.5	1,331.1	1,359.8	1,305.3	1,215.3	1,115.6	116.1
Toronto	924.7	985.1	1,062.3	994.5	806.5	801.4	124.6
Fairie Provinces	591.2	804.8	729.8	567.4	432.3	344.4	126.9
Winnipeg	445.9	641.6	552.2	416.9	280.0	199.6	135.6
British Columbia	125.8	129.3	136.7	163.8	169.4	147.4	107.7
Vancouver	102.6	105.1	113.0	126.9	137.8	116.5	108.0
CANADA	2,649.6	3,129.0	3,132.2	2,979.2	2,768.8	2,461.9	115.3

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS

MAY, 1938 TO MAY, 1939.

	Bank Deposits					Percentage of Bank Debits to Deposits in Canada
	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	
	Last Day of Preceding Month - Millions of Dollars					
1938						
May	1,630.5	687.1	44.4	51.6	2,413.6	102.0
June	1,625.5	669.9	59.0	48.1	2,402.5	113.7
July	1,620.8	689.9	98.4	49.8	2,458.9	100.3
August	1,622.6	671.2	55.2	45.5	2,394.4	99.0
September ...	1,634.7	687.2	52.0	44.0	2,417.9	109.8
October	1,632.6	725.0	48.7	40.5	2,446.8	121.6
November	1,655.8	749.4	31.1	43.6	2,479.9	119.6
December	1,654.7	750.3	53.1	41.0	2,499.1	116.2
1939						
January	1,659.6	734.1	63.6	42.5	2,499.8	100.5
February	1,667.4	699.8	47.2	42.5	2,456.9	83.4
March	1,690.9	690.3	49.0	40.5	2,470.7	98.3
April	1,700.4	705.2	42.2	43.8	2,491.6	99.3
May	1,697.0	715.6	30.5	66.1	2,509.2	113.2

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE

NECESSARY, 1926 = 100

	Bank Debits	Physical Volume of Business	Employment in Manu- facturing (1st of following month)	Wholesale Prices	Common Stocks
1938					
May	90.4	110.7	110.2	80.3	99.7
June	100.8	108.4	109.5	80.1	100.0
July	90.4	109.1	107.5	78.6	106.9
August	100.9	110.5	110.6	76.0	105.2
September	110.6	119.2	109.0	74.5	98.6
October	107.8	118.6	109.9	74.1	109.7
November	106.6	123.4	111.3	73.5	110.4
December	107.2	115.6	111.3	73.3	106.8
1939					
January	104.0	113.0	110.0	73.2	102.9
February	91.5	111.7	109.3	73.2	104.1
March	104.5	113.2	108.0	73.2	103.7
April	103.6	116.7	107.5	73.4	96.2
May	104.3			73.7	99.2

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST FIVE MONTHS OF 1939, COMPARED WITH
THE SAME PERIOD OF 1938.

	First Five Months of 1939 \$	First Five Months of 1938 \$	Increase (+) Decrease (-) \$	Percentage of 1939 to 1938
<u>Atlantic Provinces -</u>				
Halifax	143,974,454	129,348,626	+ 14,625,828	111.3
Moncton	39,217,333	42,370,178	- 3,152,845	92.6
Saint John	73,224,755	79,098,417	- 5,873,662	92.6
<u>Total - Maritime Provinces ..</u>	<u>256,416,542</u>	<u>250,817,221</u>	<u>+ 5,599,321</u>	<u>102.2</u>
<u>Quebec -</u>				
Montreal	3,603,279,522	3,464,934,139	+138,345,383	104.0
Quebec	376,610,182	292,067,791	+ 84,542,391	128.9
Sherbrooke	30,378,585	32,439,262	- 2,060,677	93.6
<u>Total - Quebec</u>	<u>4,010,268,289</u>	<u>3,789,441,192</u>	<u>+220,827,097</u>	<u>105.8</u>
<u>Ontario -</u>				
Barrie	40,425,258	43,269,095	- 2,843,837	93.4
Brampton	39,570,972	44,539,431	- 4,968,459	88.8
Port William	23,803,296	26,290,478	- 2,487,182	90.5
Hamilton	233,326,710	252,440,564	- 19,113,854	92.4
Kingston	28,391,426	28,403,670	- 12,244	99.95
Kitchener	55,457,414	60,872,454	- 5,415,040	91.1
London	153,912,731	157,845,240	- 3,932,509	97.5
Ottawa	459,041,580	530,574,824	- 71,533,244	86.5
Peterborough	26,322,240	27,818,209	- 1,495,969	94.6
Windsor	31,211,079	30,354,342	+ 856,737	102.8
London	32,283,722	34,025,189	- 1,741,467	94.9
Toronto	4,302,325,020	4,122,358,878	+179,966,142	104.4
Windsor	182,416,539	188,585,642	- 6,169,103	96.7
<u>Total - Ontario</u>	<u>5,608,487,987</u>	<u>5,547,378,016</u>	<u>+ 61,109,971</u>	<u>101.1</u>
<u>Prairie Provinces -</u>				
Brandon	11,949,986	11,990,372	- 40,386	99.7
Calgary	224,877,159	223,657,886	+ 1,219,273	100.5
Edmonton	170,839,161	171,909,062	- 1,069,901	99.4
Northbridge	19,662,789	18,840,365	+ 822,424	104.4
Medicine Hat	9,644,693	9,204,899	+ 439,794	104.8
Nose Jaw	26,708,100	24,924,557	+ 1,783,543	107.2
Prince Albert	9,297,989	10,239,005	- 941,016	90.8
Regina	172,427,167	192,560,991	- 20,133,824	89.5
Saskatoon	41,461,929	42,231,982	- 770,053	98.2
Winnipeg	929,583,334	821,878,371	+107,704,963	113.1
<u>Total - Prairie Provinces ...</u>	<u>1,616,452,307</u>	<u>1,527,437,490</u>	<u>+ 89,014,817</u>	<u>105.8</u>
<u>British Columbia -</u>				
New Westminster	29,399,739	28,859,300	+ 540,439	101.9
Vancouver	642,300,303	587,739,491	+ 54,560,812	109.3
Victoria	138,896,399	122,817,922	+ 16,078,477	113.1
<u>Total - British Columbia</u>	<u>810,596,441</u>	<u>739,416,713</u>	<u>+ 71,179,728</u>	<u>109.6</u>
<u>TOTAL FOR CANADA</u>	<u>12,302,221,566</u>	<u>11,854,490,632</u>	<u>+447,730,934</u>	<u>103.8</u>

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, JUNE, 1939

Financial transfers in the form of bank debits recorded in June moderate increases over the preceding month after seasonal adjustment, and over the same month of 1st year. The total was \$2,831 million against \$2,731 million in June, 1938, an increase of 3.7 p.c. Gains were recorded in three of the five economic areas, the exceptions being the Maritime Provinces and Ontario. Each of the three centres in the Maritime Provinces showed a decline from the same month one year ago, the total for the area being down from \$55.3 million to \$53.2 million. The gain in the Province of Quebec was nearly 3 p.c., increases being shown in Montreal and the City of Quebec. Six of the thirteen centres in Ontario recorded gains in this comparison, the provincial total for the month having been \$1,281 million against \$1,303 million. The decline in the aggregate was 1.7 p.c., while the drop in the debits of Toronto was nearly 3 p.c. A marked gain was shown in the cheque payments of the Prairie Provinces, the total having been \$39 million against \$31.2 million. A gain of nearly 25 p.c. was indicated, with Winnipeg advancing 41 p.c. Debits in British Columbia were \$176 million against \$154 million, an increase of 9 p.c. having been shown in Vancouver.

Comparison with May After Seasonal Adjustment

A slight gain was shown in the financial transfers of June over the preceding month after seasonal adjustment, increases in Quebec and Ontario having been the constructive features. The decline in the Maritime Provinces from the preceding month was 13.6 p.c. The provincial total for Quebec, on the other hand, showed a gain of nearly 5 p.c., debits in Montreal having risen from \$79.4 million to \$83.8 million. The total for Ontario showed a gain of about 1 p.c. over the preceding month after seasonal adjustment, notwithstanding a decline of 1.2 p.c. in Toronto. Declines were indicated in Winnipeg and the Prairie Provinces after the usual adjustment. The increase in Vancouver was 2 p.c. while a decline of 0.6 p.c. was recorded for British Columbia.

Comparison with the First Half-Year of 1938

Bank debits recorded an increase of 3.8 p.c. in the first half-year of 1939 over the same period of the preceding year. The total was \$15,133 million against \$14,585 million one year ago. Increases were general in the five economic areas, the greatest percentage gain having been shown in British Columbia. The increase in the Maritime Provinces was 1.2 p.c., the total moving up from \$306 million to \$309.6 million. Montreal and Quebec recorded increases in this comparison, the total for the Province showing a gain of 5.3 p.c. Gains were recorded in Toronto, Sarnia, Kingston and Chatham, the increase for the Province as a whole having been 0.6 p.c. Seven of the ten centres in the Prairie Provinces recorded debits at a higher level than in the first half of 1938, the total for the area showing a gain of 9 p.c. The three centres in British Columbia recorded advances, an increase of 10.4 p.c. having been shown for the Province.

Comparison with Other Economic Factors

The index of bank debits on the base of 1926 was 104.5 in June against 100.8 in the same month of last year. During the interval considerable improvement was shown in the level of business operations as measured by the index of the physical volume of business. Employment in manufacturing was 109.4 on June 1st against 109.5 on the same date of 1938. Wholesale prices and common stock prices averaged lower in June than in the same month of last year. The turnover of bank deposits showed a moderate decline from the same month of 1938. The percentage of bank debits to deposits was 112.2 against 111.7 in June last year. Deposits showed an increase from \$2,402.5 million to \$2,524.2 million, while the gain in bank debits was 3.7 p.c.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, JUNE, 1939, WITH COMPARATIVE
FIGURES FOR MAY, 1939 AND JUNE, 1938

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	June, 1939	May, 1939	June, 1938
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	27,719,896	40,536,999	27,961,406
Moncton	9,434,332	9,017,000	10,267,947
St John	16,037,369	18,227,793	17,033,243
Total - Maritime Provinces	53,191,597	65,781,792	55,262,596
<u>Quebec -</u>			
Montreal	837,974,982	793,569,516	835,892,841
Quebec	86,546,877	81,232,711	62,342,215
Sherbrooke	7,204,378	7,431,947	7,677,821
Total - Quebec	931,726,237	882,234,174	905,912,877
<u>Ontario -</u>			
Hamilton	9,334,485	9,919,738	9,721,954
Catham	13,646,811	7,974,689	8,259,455
Port William	5,637,652	5,402,716	5,728,227
Hamilton	54,014,347	52,055,374	54,753,457
Kingston	5,886,937	7,023,556	5,867,379
Kitchener	11,305,133	12,825,698	11,158,027
London	35,199,468	35,803,733	43,897,290
Ottawa	113,128,164	104,771,581	102,959,857
Peterborough	5,916,416	5,724,649	6,128,471
Sarnia	8,850,089	7,837,302	6,698,572
Sidbury	7,244,256	7,630,693	7,135,714
Toronto	972,680,594	998,350,322	999,828,988
Windsor	38,641,463	39,895,526	41,311,633
Total - Ontario	1,281,485,815	1,295,215,577	1,303,449,024
<u>Prairie Provinces -</u>			
Brandon	2,908,690	2,798,523	2,823,713
Calgary	48,013,820	46,169,510	48,152,879
Edmonton	46,947,373	38,345,844	35,332,505
Lethbridge	4,047,193	4,318,767	3,996,732
Medicine Hat	2,061,898	2,193,677	1,951,672
Moose Jaw	5,616,365	6,288,506	5,882,664
Prince Albert	2,251,396	2,187,380	2,222,352
Regina	36,548,854	54,335,388	38,123,791
Saskatoon	8,224,903	9,867,361	9,051,204
Winnipeg	232,201,770	270,622,791	164,335,894
Total - Prairie Provinces	588,822,262	437,127,747	311,873,406
<u>British Columbia -</u>			
New Westminster	7,418,980	6,145,123	6,471,221
Vancouver	129,333,352	125,750,282	118,611,018
Victoria	39,053,701	26,951,928	28,997,545
Total - British Columbia	175,856,033	158,847,333	154,079,784
TOTAL FOR CANADA	2,831,081,944	2,839,206,623	2,730,577,687

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, JUNE, 1938 TO JUNE, 1939 TOGETHER
WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1938				
June	55,262,596	905,912,877	1,303,449,024	311,873,406
July	56,083,886	869,028,478	1,086,849,023	293,803,418
August	53,256,622	780,047,900	1,072,530,927	307,749,558
September	52,435,991	803,586,509	1,022,511,035	590,556,021
October	52,714,455	945,207,074	1,160,324,399	630,513,901
November	60,740,639	983,814,807	1,256,412,242	492,567,286
December	58,371,543	888,143,554	1,360,608,342	417,882,441
1939				
January	50,857,079	799,466,634	1,161,528,829	322,491,502
February	42,820,072	669,291,814	930,135,035	258,151,959
March	50,529,689	837,745,257	1,087,536,342	287,411,591
April	46,427,910	821,530,410	1,134,072,204	311,269,508
May	65,781,792	882,234,174	1,295,215,577	437,127,747
June	53,191,597	931,726,237	1,281,485,815	388,822,262
Total for six months				
1939	309,608,139	4,941,994,526	6,889,973,802	2,005,274,569
1938	306,079,817	4,695,354,069	6,850,827,040	1,839,310,896
1937	371,303,143	5,932,431,680	8,463,665,024	2,349,504,892
1936	300,965,116	5,256,266,771	7,585,114,670	3,102,480,617
1935	262,825,095	4,379,880,552	7,080,079,522	2,696,220,435
1934	249,038,840	4,553,941,818	7,138,804,527	2,706,864,386
1933	226,055,135	3,823,504,347	5,854,301,495	2,591,106,368
1932	264,527,910	3,846,040,145	5,482,129,003	2,175,722,835
Percentage of 1939 to 1938	101.2	105.3	100.6	109.0
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
1938				
June	154,079,784	2,730,577,687	1,486,260,480	183.7
July	160,605,649	2,466,370,454	1,358,399,533	181.6
August	157,544,320	2,371,129,327	1,352,863,433	175.3
September	185,723,294	2,654,812,850	1,515,434,868	175.2
October	187,018,139	2,975,777,968	1,672,225,072	178.0
November	171,544,469	2,965,079,443	1,661,720,515	178.4
December	181,118,491	2,906,124,371	1,586,511,086	183.2
1939				
January	177,537,680	2,511,881,724	1,377,474,237	182.4
February	149,604,642	2,050,003,522	1,162,814,624	176.3
March	164,874,890	2,428,097,769	1,285,494,289	188.9
April	159,731,896	2,473,031,928	1,378,373,757	179.4
May	158,847,333	2,839,206,623	1,645,017,412	172.5
June	175,856,033	2,831,081,944	1,487,021,085	190.4
Total for six months				
1939	986,452,474	15,133,303,510	8,336,195,404	181.5
1938	893,496,497	14,585,068,319	8,117,155,613	179.7
1937	1,069,103,063	18,186,007,802	9,475,269,467	191.9
1936	1,002,025,413	17,246,852,587	9,140,060,044	188.7
1935	797,130,117	15,216,135,721	8,044,315,213	189.2
1934	794,062,698	15,442,712,269	7,540,486,255	204.8
1933	700,304,636	13,195,271,981	6,478,696,108	203.7
1932	768,573,497	12,536,993,390	6,297,605,075	199.1
Percentage of 1939 to 1938	110.4	103.8	102.7	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN JUNE, 1933 TO 1939

Economic Areas and Cities	Month of June							Per- centage of 1939 to 1938
	1933	1934	1935	1936	1937	1938	1939	
	Millions of Dollars							
Maritime Provinces	40.1	42.6	52.6	61.6	58.9	55.3	53.2	96.2
Quebec	881.2	786.4	806.2	920.0	882.5	905.9	931.7	102.9
Montreal	825.0	723.5	733.6	847.7	803.6	835.9	838.0	100.3
Ontario	1,365.2	1,116.1	1,263.7	1,423.6	1,381.3	1,303.4	1,281.5	98.3
Toronto	1,075.3	851.3	962.8	1,079.6	1,074.0	999.8	972.7	97.3
Prarie Provinces	552.3	527.8	451.3	562.2	393.5	311.9	388.8	124.7
Winnipeg	411.0	400.3	310.5	423.8	243.7	164.3	232.2	141.3
British Columbia..	143.6	129.2	136.5	168.2	175.7	154.1	175.9	114.1
Vancouver	119.2	105.3	106.9	136.0	137.7	118.6	129.4	109.1
Canada	2,982.4	2,602.1	2,710.3	3,135.6	2,891.9	2,730.6	2,831.1	103.7

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS
JUNE, 1938 TO JUNE, 1939

Bank Deposits						Percentage	
Notice	Demand	Dominion Government	Provincial Government	Sum of Deposits	Bank Debits	of Bank	
						Debits to Deposits in Canada	
Last Day of Preceding Month - Millions of Dollars							
138							
Jne	1,625.5	669.9	59.0	48.1	2,402.5	2,730.6	113.7
Jly	1,620.8	689.9	98.4	49.8	2,458.9	2,466.4	100.3
Agust	1,622.6	671.2	55.2	45.5	2,394.4	2,371.1	99.0
September ...	1,634.7	687.2	52.0	44.0	2,417.9	2,654.8	109.8
Otober	1,632.6	725.0	48.7	40.5	2,446.8	2,975.8	121.6
Nvember	1,655.8	749.4	31.1	43.6	2,479.9	2,965.1	119.6
Icember	1,654.7	750.3	53.1	41.0	2,499.1	2,906.1	116.2
139							
January	1,659.6	734.1	63.6	42.5	2,499.8	2,511.9	100.5
Fbruary	1,667.4	699.8	47.2	42.5	2,456.9	2,050.0	83.4
Mrch	1,690.9	690.3	49.0	40.5	2,470.7	2,428.1	98.3
Aril	1,700.4	705.2	42.2	43.8	2,491.6	2,473.0	99.3
My	1,697.0	715.6	30.5	66.1	2,509.2	2,839.2	113.2
Jne	1,678.4	684.3	114.0	47.5	2,524.2	2,831.1	112.2

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1926 = 100

	Bank Debits	Physical Volume of Business	Employment in Manufacturing (1st of following month)	Wholesale Prices	Common Stocks
1938					
June	100.8	108.4	109.5	80.1	100.0
July	90.4	109.1	107.5	78.6	106.9
August	100.9	110.5	110.6	76.0	105.2
September	110.6	119.2	109.0	74.5	98.6
October	107.8	118.6	109.9	74.1	109.7
November	106.6	123.4	111.3	73.5	110.4
December	107.2	115.6	111.3	73.3	106.8
1939					
January	104.0	113.0	110.0	73.2	102.9
February	91.5	111.7	109.3	73.2	104.1
March	104.5	113.2	108.0	73.2	103.7
April	103.6	116.7	107.5	73.4	96.2
May	104.3	121.4	109.4	73.7	99.2
June	104.5				97.0

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST SIX MONTHS OF 1939, COMPARED
WITH THE SAME PERIOD OF 1938

	First half-year of 1939 \$	First half-year of 1938 \$	Increase (+) Decrease (-) \$	Percentage of 1939 to 1938
<u>Maritime Provinces -</u>				
Halifax	171,694,350	157,310,032	+ 14,384,318	109.1
Moncton	48,651,665	52,638,125	- 3,986,460	92.4
Saint John	89,262,124	96,131,660	- 6,869,536	92.9
Total - Maritime Provinces	309,608,139	306,079,817	+ 3,528,322	101.2
<u>Quebec -</u>				
Montreal	4,441,254,504	4,300,826,980	+140,427,524	103.3
Quebec	463,157,059	354,410,006	+108,747,053	130.7
Sherbrooke	37,582,963	40,117,083	- 2,534,120	93.7
Total - Quebec	4,941,994,526	4,695,354,069	+246,640,457	105.3
<u>Ontario -</u>				
Brantford	49,759,743	52,991,049	- 3,231,306	93.9
Chatham	53,217,783	52,798,886	+ 418,897	100.8
Fort William	29,440,948	32,018,705	- 2,577,757	91.9
Hamilton	287,341,057	307,194,021	- 19,852,964	93.5
Kingston	34,278,363	34,271,049	+ 7,314	100.02
Kitchener	66,762,547	72,030,481	- 5,267,934	92.7
London	189,112,199	201,742,530	- 12,630,331	93.7
Ottawa	572,169,744	633,534,681	- 61,364,937	90.3
Peterborough	32,238,656	33,946,680	- 1,708,024	95.0
Sarnia	40,061,168	37,052,914	+ 3,008,254	108.1
Sudbury	39,527,978	41,160,903	- 1,632,925	96.0
Toronto	5,275,005,614	5,122,187,866	+152,817,748	103.0
Windsor	221,058,002	229,897,275	- 8,839,273	96.2
Total - Ontario	6,889,973,802	6,850,827,040	+ 39,146,762	100.6
<u>Prairie Provinces -</u>				
Brandon	14,858,676	14,814,085	+ 44,591	100.3
Calgary	272,890,979	271,810,765	+ 1,080,214	100.4
Edmonton	217,786,534	207,241,567	+ 10,544,967	105.1
Lethbridge	23,709,982	22,837,097	+ 872,885	103.8
Medicine Hat	11,706,591	11,156,571	+ 550,020	104.9
Moose Jaw	32,324,465	30,807,221	+ 1,517,244	104.9
Prince Albert	11,549,385	12,461,357	- 911,972	92.7
Regina	208,976,021	230,684,782	- 21,708,761	90.6
Saskatoon	49,686,832	51,283,186	- 1,596,354	96.9
Winnipeg	1,161,785,104	986,214,265	+175,570,839	117.8
Total - Prairie Provinces	2,005,274,569	1,839,310,896	+165,963,673	109.0
<u>British Columbia -</u>				
New Westminster	36,818,719	35,330,521	+ 1,488,198	104.2
Vancouver	771,683,655	706,350,509	+ 65,333,146	109.2
Victoria	177,950,100	151,815,467	+ 26,134,633	117.2
Total - British Columbia	986,452,474	893,496,497	+ 92,955,977	110.4
GAND TOTAL FOR CANADA ...	15,133,303,510	14,585,068,319	+548,235,191	103.8

C A N A D A

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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JULY 1939

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, JULY, 1939.

The amount of cheques cashed in July showed a decline from the preceding month, but the cumulative total for the first seven months was nearly three per cent above the same period of 1938. The total for July was \$2,376.5 million against \$2,466.4 million in the same month of last year. The indicated decline was 3.6 per cent showing the influence of recessions in Quebec and Ontario.

A gain of 0.5 per cent was shown in the Maritime provinces where there was a total of \$56.4 million compared with \$56.1 million in July last year. Gains were recorded in Halifax and Moncton. Bank debits in Quebec were \$802.3 million against \$869 million in July one year ago, a decline of 7.7 per cent. Increases were shown in the city of Quebec and Sherbrooke, while the recession in Montreal was 11.6 per cent.

Only three of the thirteen centers in Ontario recorded gains in this comparison, the net result being a decline of 8.2 per cent in the provincial total. The decline in Toronto was from \$791 million to \$706 million. Banking transactions were more active in the Prairie Provinces during July, the amount of cheques cashed having been \$351 million against \$294 million one year ago. The increase of 19.6 per cent compares with a gain of 34.5 per cent in Winnipeg. The provincial total for British Columbia was nearly 5 per cent greater, an increase of 7.3 per cent having been shown in Vancouver.

Comparison with June after Seasonal Adjustment

Bank debits showed considerable decline from the preceding month after seasonal adjustment, the Dominion total dropping 11 per cent. British Columbia was the only economic area showing a gain in this comparison. The total in July was \$168.5 million showing a gain of 2.5 per cent after seasonal adjustment. A decline in the Maritime Provinces was limited to 0.5 per cent. Declines of 10.5 per cent and 8 per cent were shown for Montreal and the province of Quebec, respectively. The total for Ontario recorded a decline of 12.7 per cent from the relatively high level of the preceding month. The percentage decline in Toronto was of greater proportions. Bank debits in the Prairie Provinces were \$351.4 million against \$388.8 million, a decline of 12.5 p.c. after seasonal adjustment.

Comparison with the first Seven Months of 1938.

The debits in the first seven months of the present year amounted to \$17,510,000,000 a gain of 2.7 per cent over the \$17,051,000,000 cashed during the first seven months of 1938. Gains were shown in this comparison in each of the five economic areas except Ontario. The gain in the Maritime Provinces was 1.1 per cent, the total in the first portion of the present year having been \$366 million. Gains were recorded in Montreal and the city of Quebec, resulting in an increase of 3.2 per cent in the provincial total.

Gains in Ontario were limited to Chatham, Sarnia and Toronto, the total for the province showing a decline of 0.6 per cent. Six of the ten centers in the Prairie Provinces recorded an increase, the gain in Winnipeg being no less than 20 per cent. The total for the Prairie Provinces was 10.5 per cent greater than in the first part of 1938. Debits in British Columbia at \$1,155,000,000 recorded a gain of more than one hundred million dollars or 9.6 per cent. Increases were recorded in each of the three centers of the province.

Comparison with Other Factors

Bank clearings in July were \$1,360.8 million compared with \$1,358.4 in the same month of 1938. The percentage of bank debits to bank clearings was 174.6 in the month under review against 181.6 one year ago. The sum of the deposit liabilities of the chartered banks rose from \$2,459 one year ago to \$2,542 at the beginning of July. Bank debits on the other hand, showed a decline of 3.6 per cent from the total of July, 1938, the percentage of bank debits to deposits consequently receding from 100.3 to 93.5. The index of bank debits as seasonally adjusted on the base of 1926 was 92.9 in July against 90.1 in the same month of last year. The index of the physical volume of business showed a considerable increase during the interval, while wholesale and common stock prices were at lower level.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, JULY, 1939, WITH COMPARATIVE
FIGURES FOR JUNE, 1939 AND JULY, 1938.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	July, 1939	June, 1939	July, 1938
	\$	\$	\$
Maritime Provinces -			
Halifax	30,651,862	27,719,896	30,504,422
Moncton	9,603,251	9,434,332	8,867,389
Saint John	16,116,737	16,037,369	16,712,075
Total - Maritime Provinces	56,371,850	53,191,597	56,083,886
Quebec -			
Montreal	702,686,811	837,974,982	794,943,513
Quebec	92,269,777	86,546,877	67,030,945
Sherbrooke	7,354,960	7,204,378	7,054,020
Total - Quebec	802,311,548	931,726,237	869,028,478
Ontario -			
Brantford	8,842,031	9,334,485	9,631,473
Chatham	7,243,545	13,646,811	6,992,958
Port William	5,525,338	5,637,652	5,616,863
Hamilton	53,977,407	54,014,347	54,913,993
Kingston	5,512,168	5,886,937	5,756,985
Kitchener	11,710,865	11,305,133	10,853,970
London	28,498,473	35,199,468	33,063,731
Ottawa	118,660,799	113,128,164	114,527,845
Peterborough	6,170,251	5,916,416	5,856,375
Sarnia	5,933,322	8,850,089	6,539,401
Sudbury	7,199,104	7,244,256	7,629,010
Toronto	706,230,931	972,680,594	791,299,662
Windsor	32,392,874	38,641,463	34,166,757
Total - Ontario	997,897,108	1,281,485,815	1,086,849,023
Prairie Provinces -			
Brandon	2,730,277	2,908,690	2,909,712
Calgary	45,137,053	48,013,820	42,631,608
Edmonton	36,490,030	46,947,373	34,406,276
Lethbridge	4,279,710	4,047,193	3,678,488
Medicine Hat	2,109,436	2,061,898	2,091,097
Loose Jaw	5,461,259	5,616,365	4,404,514
Prince Albert	2,247,735	2,251,396	2,145,301
Regina	38,785,345	36,548,854	39,613,245
Saskatoon	8,567,597	8,224,903	8,973,337
Winnipeg	205,596,186	232,201,770	152,949,840
Total - Prairie Provinces	351,404,628	388,822,262	293,803,418
British Columbia -			
New Westminster	6,640,263	7,418,980	6,407,742
Vancouver	125,578,825	129,383,352	117,135,068
Victoria	36,324,098	39,053,701	37,062,839
Total - British Columbia	168,543,186	175,856,033	160,605,649
GRAND TOTAL FOR CANADA	2,376,528,320	2,831,081,944	2,466,370,454

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, JULY, 1938 TO JULY, 1939 TOGETHER
WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1938				
July	56,083,886	869,028,478	1,086,849,023	293,803,418
August	53,256,622	780,047,900	1,072,530,927	307,749,558
September	52,435,991	803,586,509	1,022,511,035	590,556,021
October	52,714,455	945,207,074	1,160,324,399	630,513,901
November	60,740,639	983,814,807	1,256,412,242	492,567,286
December	58,371,543	888,143,554	1,360,608,342	417,882,441
1939				
January	50,857,079	799,466,634	1,161,528,829	322,491,502
February	42,820,072	669,291,814	930,135,035	258,151,959
March	50,529,689	837,745,257	1,087,536,342	287,411,591
April	46,427,910	821,530,410	1,134,072,204	311,269,508
May	65,781,792	882,234,174	1,295,215,577	437,127,747
June	53,191,597	931,726,237	1,281,485,815	388,822,262
July	56,371,850	802,311,548	997,897,108	351,404,628
Total for seven months				
1939	365,979,989	5,744,306,074	7,887,870,910	2,356,679,197
1938	362,163,703	5,564,382,547	7,937,676,063	2,133,114,314
1937	431,352,934	6,850,718,461	9,641,460,492	2,743,654,991
1936	355,087,848	6,113,103,107	8,807,937,140	3,676,894,326
1935	314,330,284	5,119,396,496	8,198,527,917	3,188,188,648
1934	302,024,842	5,359,256,423	8,259,933,676	3,353,768,100
1933	269,031,181	4,739,584,973	7,277,976,813	3,590,280,331
1932	310,701,373	4,493,489,285	6,458,058,128	2,563,488,834
Percentage of 1939 to 1938	101.1	103.2	99.4	110.5
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
1938				
July	160,605,649	2,466,370,454	1,358,399,533	181.6
August	157,544,320	2,371,129,327	1,352,863,433	175.3
September	185,723,294	2,654,812,850	1,515,434,868	175.2
October	187,018,139	2,975,777,968	1,672,225,072	178.0
November	171,544,469	2,965,079,443	1,661,720,515	178.4
December	181,118,491	2,906,124,371	1,586,511,086	183.2
1939				
January	177,537,680	2,511,881,724	1,377,474,237	182.4
February	149,604,642	2,050,003,522	1,162,814,624	176.3
March	164,874,890	2,428,097,769	1,285,494,289	188.9
April	159,731,896	2,473,031,928	1,378,373,757	179.4
May	158,847,333	2,839,206,623	1,645,017,412	172.5
June	175,856,033	2,831,081,944	1,487,021,085	190.4
July	168,543,186	2,376,528,320	1,360,839,880	174.6
Total for seven months				
1939	1,154,995,660	17,509,831,830	9,697,035,284	180.6
1938	1,054,102,146	17,051,438,773	9,475,555,146	180.0
1937	1,239,558,703	20,906,745,581	10,985,270,838	190.3
1936	1,187,488,090	20,140,510,511	10,701,006,380	188.2
1935	940,794,245	17,761,237,590	9,424,230,254	188.5
1934	935,129,506	18,210,112,547	8,922,026,748	204.1
1933	846,222,770	16,723,096,068	8,270,255,347	202.2
1932	886,846,282	14,712,583,902	7,402,109,437	198.8
Percentage of 1939 to 1938	109.6	102.7	102.3	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND
PRINCIPAL CLEARING CENTRES OF CANADA IN JULY, 1932 TO 1939.

Economic Areas and Cities	Month of July								Per- centage of 1939 to 1938
	1932	1933	1934	1935	1936	1937	1938	1939	
	Millions of Dollars								
Maritime Provinces	46.2	43.0	53.0	51.5	54.1	60.0	56.1	56.4	100.5
Quebec	647.4	916.1	805.3	739.5	856.8	918.3	869.0	802.3	92.3
Montreal	587.6	865.1	744.1	685.7	798.4	833.0	794.9	702.7	88.4
Ontario	975.9	1,423.7	1,121.1	1,118.4	1,222.8	1,177.8	1,086.8	997.9	91.8
Toronto	708.8	1,158.2	839.7	838.3	911.6	850.0	791.3	706.2	89.2
Prairie Provinces	387.8	999.2	646.9	492.0	574.4	394.2	293.8	351.4	119.6
Winnipeg	264.7	831.7	507.2	344.6	419.7	239.2	152.9	205.6	134.5
British Columbia .	118.3	145.9	141.1	143.7	185.5	170.5	160.6	168.5	104.9
Vancouver	91.7	117.8	114.7	113.7	147.9	134.0	117.1	125.6	107.3
Canada	2,175.6	3,527.8	2,767.4	2,545.1	2,893.7	2,720.7	2,466.4	2,376.5	96.4

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS
JULY, 1938 TO JULY, 1939

	Bank Deposits					Bank Debits	Percentage of Bank Debits to Deposits in Canada
	Notice	Demand	Dominion	Pro-	Sum of		
			Govern- ment	vincial Govern- ment			
Last Day of Preceding Month - Millions of Dollars							
1938							
July	1,620.8	689.9	98.4	49.8	2,458.9	2,466.4	100.3
August	1,622.6	671.2	55.2	45.5	2,394.4	2,371.1	99.0
September	1,634.7	687.2	52.0	44.0	2,417.9	2,654.8	109.8
October	1,632.6	725.0	48.7	40.5	2,446.8	2,975.8	121.6
November	1,655.8	749.4	31.1	43.6	2,479.9	2,965.1	119.6
December	1,654.7	750.3	53.1	41.0	2,499.1	2,906.1	116.2
1939							
January	1,659.6	734.1	63.6	42.5	2,499.8	2,511.9	100.5
February	1,667.4	699.8	47.2	42.5	2,456.9	2,050.0	83.4
March	1,690.9	690.3	49.0	40.5	2,470.7	2,428.1	98.3
April	1,700.4	705.2	42.2	43.8	2,491.6	2,473.0	99.3
May	1,697.0	715.6	30.5	66.1	2,509.2	2,839.2	113.2
June	1,678.4	684.3	114.0	47.5	2,524.2	2,831.1	112.2
July	1,680.4	702.2	94.7	64.5	2,541.8	2,376.5	93.5

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE
NECESSARY, 1926 = 100

	Bank Debits	Physical Volume of Business	Employment in Manu- facturing (1st of follow- ing month)	Wholesale Prices	Common Stocks
1938					
July	90.4	109.1	107.5	78.6	106.9
August	100.9	110.5	110.6	76.0	105.2
September	110.6	119.2	109.0	74.5	98.6
October	107.8	118.6	109.9	74.1	109.7
November	106.6	123.4	111.3	73.5	110.4
December	107.2	115.6	111.3	73.3	106.8
1939					
January	104.0	113.0	110.0	73.2	102.9
February	91.5	111.7	109.3	73.2	104.1
March	104.5	113.2	108.0	73.2	103.7
April	103.6	116.7	107.5	73.4	96.2
May	104.3	121.4	109.4	73.7	99.2
June	104.5	121.4	109.1	73.3	97.0
July	92.9	-	-	72.6	97.3

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST SEVEN MONTHS OF 1939, COMPARED
WITH THE SAME PERIOD OF 1938

	First Seven months of 1939 \$	First Seven months of 1938 \$	Increase (+) Decrease (-) \$	Percentage of 1939 to 1938
<u>Maritime Provinces -</u>				
Halifax	202,346,212	187,814,454	+ 14,531,758	107.7
Moncton	58,254,916	61,505,514	- 3,250,598	94.7
Saint John	105,378,861	112,843,735	- 7,464,874	93.4
Total - Maritime Provinces	365,979,989	362,163,703	+ 3,816,286	101.1
<u>Quebec -</u>				
Montreal	5,143,941,315	5,095,770,493	+ 48,170,822	100.9
Quebec	555,426,836	421,440,951	+133,985,885	131.8
Sherbrooke	44,937,923	47,171,103	- 2,233,180	95.3
Total - Quebec	5,744,306,074	5,564,382,547	+179,923,527	103.2
<u>Ontario -</u>				
Brantford	58,601,774	62,622,522	- 4,020,748	93.6
Chatham	60,461,328	59,791,844	+ 669,484	101.1
Fort William	34,966,286	37,635,568	- 2,669,282	92.9
Hamilton	341,318,464	362,108,014	- 20,789,550	94.3
Kingston	39,790,531	40,028,034	- 237,503	99.5
Kitchener	78,473,412	82,884,451	- 4,411,039	94.7
London	217,610,672	234,806,261	- 17,195,589	92.7
Ottawa	690,830,543	748,062,526	- 57,231,983	92.3
Peterborough	38,408,907	39,803,055	- 1,394,148	96.5
Sarnia	45,994,490	43,592,315	+ 2,402,175	105.5
Sudbury	46,727,082	48,789,913	- 2,062,831	95.8
Toronto	5,981,236,545	5,913,487,528	+ 67,749,017	101.1
Windsor	253,450,876	264,064,032	- 10,613,156	96.0
Total - Ontario	7,887,870,910	7,937,676,063	- 49,805,153	99.4
<u>Prairie Provinces -</u>				
Brandon	17,588,953	17,723,797	- 134,844	99.2
Calgary	318,028,032	314,442,373	+ 3,585,659	101.1
Edmonton	254,276,564	241,647,843	+ 12,628,721	105.2
Lethbridge	27,989,692	26,515,585	+ 1,474,107	105.6
Medicine Hat	13,816,027	13,247,668	+ 568,359	104.3
Moose Jaw	37,785,724	35,211,735	+ 2,573,989	107.3
Prince Albert	13,797,120	14,606,658	- 809,538	94.5
Regina	247,761,366	270,298,027	- 22,536,661	91.7
Saskatoon	58,254,429	60,256,523	- 2,002,094	96.7
Winnipeg	1,267,381,290	1,139,164,105	+228,217,185	120.0
Total - Prairie Provinces	2,356,679,197	2,133,114,314	+223,564,883	110.5
<u>British Columbia -</u>				
New Westminster	43,458,982	41,738,263	+ 1,720,719	104.1
Vancouver	897,262,480	823,485,577	+ 73,776,903	109.0
Victoria	214,274,198	188,878,306	+ 25,395,892	113.4
Total - British Columbia	1,154,995,660	1,054,102,146	+100,893,514	109.6
GRAND TOTAL FOR CANADA ...	17,509,831,830	17,051,438,773	+458,393,057	102.7

C A N A D A
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

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No. 8

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

AUGUST 1939

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Business Statistician:	Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, AUGUST, 1939.

The amount of cheques cashed in clearing centres during August showed a gain of 0.8 p.c. over the same month of last year. The total was \$2,390,000,000 against \$2,371,000,000 one year ago. Increases were shown in Quebec, the Prairie Provinces and British Columbia, while declines were recorded in the Maritime Provinces and Ontario. The recession in the Maritime Provinces was slightly more than 2 p.c., the total in August having been \$52,200,000. The gain in the province of Quebec was nearly 2 p.c. contrasting with a decline of 3 p.c. in Montreal. Debits in Ontario were \$971,000,000 against \$1,073,000,000, a decline of 9.4 p.c. The decline in Toronto was 2.6 p.c. the total having been \$714,800,000. A gain of nearly 50 p.c. was shown in Winnipeg, the total having been 32 p.c. greater for the economic area of the Prairie Provinces. The total for the 10 centres was \$406,600,000 against \$307,700,000 in August last year.

Comparison with July after seasonal adjustment.

Debits in August, after seasonal adjustment, showed a gain of 9.4 p.c. over the preceding month. Gains were recorded in each of the 5 economic areas except British Columbia. The gain in the Maritime Provinces was 1.2 p.c., the total in August having been \$52,200,000. Gains of 6.4 p.c. and 7.8 p.c. were shown in Montreal and the province of Quebec respectively. Debits in Toronto were at \$714,800,000 recording a gain of 9.3 p.c. while the provincial total for Ontario was 6 p.c. higher. Debits in Vancouver recorded a gain of nearly 3 p.c., the total for the province having receded early 2.2 p.c.

Comparison with the first eight months of 1938.

Debits in the first 8 months of 1939 were \$19,899,600,000 against \$19,422,000,000 for the same period of last year. A gain was shown of more than \$477,000,000 or 2.5 p.c. Gains were recorded in each of the 5 economic areas except Ontario. The increase in the Maritime Provinces was 0.7 p.c. while a gain of 3.1 p.c. was shown in Quebec. Sarnia was the only one of 13 centres in Ontario showing a gain in this comparison. The net result was a decline of 1.7^{p.c.} for the provincial total in Ontario. The half of the 10 centres in the Prairie Provinces recorded gains over the first eight months of 1938. The total increase for the area was 13.2 p.c., the gain in Winnipeg having been 24 p.c. The increase in the total for British Columbia was 8.9 p.c., gains having been shown in each of the 3 clearing centres of the Province.

Comparison with other factors.

The percentage of bank debits to deposits in Canada was 94.9 in August against 94.0 in the same month of last year. Bank deposits rose from \$2,394,000,000 to \$2,520,000,000 while bank debits rose from \$2,371,000,000 to \$2,390,000,000. Bank clearings were \$1,411,000,000 in August against \$1,353,000,000 in the same month of 1938. The percentage of bank debits to bank clearings declined from 175.3 in August last year to 169.3 in the month under review. The index of bank debits, after seasonal adjustment, was 101.7 in August against 100.9 in the same month last year. The index of the physical volume of business has shown considerable gain over this time last year, while the employment in manufacturing has been at much the same level. Declines were shown in the prices of wholesale commodities and common stocks from August one year ago.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, AUGUST, 1939, WITH COMPARATIVE
FIGURES FOR JULY, 1939 AND AUGUST, 1938.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	August, 1939	July, 1939	August, 1938
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	26,779,214	30,651,862	27,186,427
Moncton	9,165,541	9,603,251	9,149,319
Saint John	16,244,676	16,116,737	16,920,876
Total - Maritime Provinces	52,189,431	56,371,850	53,256,622
<u>Quebec -</u>			
Montreal	685,329,642	702,686,811	706,156,970
Quebec	102,822,137	92,269,777	67,091,433
Sherbrooke	6,966,847	7,354,960	6,799,497
Total - Quebec	795,118,626	802,311,548	780,047,900
<u>Ontario -</u>			
Brantford	8,155,912	8,842,031	8,409,236
Batham	6,232,399	7,243,545	7,088,714
Port William	6,311,489	5,525,338	6,797,039
Hamilton	53,524,239	53,977,407	50,673,484
Kingston	5,456,552	5,512,163	5,273,190
Richmouer	10,993,369	11,710,865	10,638,580
London	30,139,332	28,498,473	28,126,765
Ottawa	86,366,658	118,660,799	89,788,230
Peterborough	5,758,858	6,170,251	5,526,462
arnia	5,586,483	5,933,322	5,904,657
udbury	7,532,565	7,199,104	7,327,496
Toronto	714,839,202	706,230,931	817,683,004
indsor	30,290,778	32,392,874	29,294,070
Total - Ontario	971,187,836	997,897,108	1,072,530,927
<u>Prairie Provinces -</u>			
randon	2,754,686	2,730,277	2,727,159
algary	46,604,077	45,137,053	42,747,438
dmonton	34,923,402	36,490,030	32,522,526
ethbridge	4,569,055	4,279,710	4,486,957
edicine Hat	2,045,974	2,109,436	1,939,092
oose Jaw	5,722,029	5,461,259	4,935,489
Prince Albert	2,178,576	2,247,735	2,124,906
agina	34,648,508	38,785,345	30,045,472
askatoon	9,129,329	8,567,597	9,547,537
Winnipeg	264,073,604	205,596,186	176,672,982
Total - Prairie Provinces	406,649,240	351,404,628	307,749,558
<u>British Columbia -</u>			
ew Westminster	6,650,226	6,640,263	6,680,525
ancouver	132,064,372	125,578,825	125,753,994
ictoria	25,881,225	36,324,098	25,109,801
Total - British Columbia	164,595,823	168,543,186	157,544,320
GRAND TOTAL FOR CANADA	2,389,740,956	2,376,528,320	2,371,129,327

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, AUGUST, 1938 TO AUGUST, 1939 TOGETHER
WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS.

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1938				
August	53,256,622	780,047,900	1,072,530,927	307,749,558
September	52,435,991	803,586,509	1,022,511,035	590,556,021
October	52,714,455	945,207,074	1,160,324,399	630,513,901
November	60,740,639	983,814,807	1,256,412,242	492,567,286
December	58,371,543	888,143,554	1,360,608,342	417,882,441
1939				
January	50,857,079	799,466,634	1,161,528,829	322,491,502
February	42,820,072	669,291,814	930,135,035	258,151,959
March	50,529,689	837,745,257	1,087,536,342	287,411,591
April	46,427,910	821,530,410	1,134,072,204	311,269,508
May	65,781,792	882,234,174	1,295,215,577	437,127,747
June	53,191,597	931,726,237	1,281,485,815	388,822,262
July	56,371,850	802,311,548	997,897,108	351,404,628
August	52,189,431	795,118,626	971,187,836	406,649,240
Total for eight months				
1939	418,169,420	6,539,424,700	8,859,058,746	2,763,328,437
1938	415,420,325	6,344,430,447	9,010,206,990	2,440,863,872
1937	489,291,380	7,727,190,129	10,791,220,157	3,095,290,874
1936	403,016,220	6,902,040,652	9,901,671,879	4,199,395,716
1935	362,816,786	5,796,513,211	9,190,900,494	3,825,951,761
1934	348,238,641	6,052,930,513	9,357,588,723	3,908,401,386
1933	309,086,679	5,484,100,876	8,316,983,354	4,277,514,638
1932	352,529,557	5,134,893,048	7,352,236,228	2,969,970,593
Percentage of 1939 to 1938	100.7	103.1	98.3	113.2
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
1938				
August	157,544,320	2,371,129,327	1,352,863,433	175.3
September	185,723,294	2,654,812,850	1,515,434,868	175.2
October	187,018,139	2,975,777,968	1,672,225,072	178.0
November	171,544,469	2,965,079,443	1,661,720,515	178.4
December	181,118,491	2,906,124,371	1,586,511,086	183.2
1939				
January	177,537,680	2,511,881,724	1,377,474,237	182.4
February	149,604,642	2,050,003,522	1,162,814,624	176.3
March	164,874,890	2,428,097,769	1,285,494,289	188.9
April	159,731,896	2,473,031,928	1,378,373,757	179.4
May	158,847,333	2,839,206,623	1,645,017,412	172.5
June	175,856,033	2,831,081,944	1,487,021,085	190.4
July	168,543,186	2,376,528,320	1,360,839,880	174.6
August	164,595,823	2,389,740,956	1,411,463,009	169.3
Total for eight months				
1939	1,319,591,483	19,899,572,786	11,108,498,293	179.1
1938	1,211,646,466	19,422,568,100	10,828,418,579	179.4
1937	1,416,610,618	23,519,603,158	12,406,477,467	189.6
1936	1,353,538,544	22,759,663,011	12,157,367,856	187.2
1935	1,082,657,870	20,258,840,122	10,800,134,426	187.6
1934	1,076,408,387	20,743,567,650	10,212,603,164	203.1
1933	983,923,767	19,371,609,314	9,635,297,880	201.0
1932	1,018,629,379	16,828,258,805	8,460,398,341	198.9
Percentage of 1939 to 1938	108.9	102.5	102.6	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN AUGUST, 1933 TO 1939.

Economic Areas and Cities	Month of August							Per- centage of 1939 to 1938
	1933	1934	1935	1936	1937	1938	1939	
	Millions of Dollars							
Maritime Provinces	40.1	46.2	48.5	47.9	57.9	53.3	52.2	97.9
Quebec	744.5	693.7	677.1	788.9	876.5	780.0	795.1	101.9
Montreal	665.1	645.5	625.7	732.8	793.5	706.2	685.3	97.0
Ontario	1,039.0	1,097.7	992.4	1,093.7	1,149.8	1,072.5	971.2	90.6
Toronto	793.9	836.1	770.0	829.7	890.0	817.7	714.8	87.4
Prarie Provinces	687.2	554.6	637.8	522.5	351.6	307.7	406.6	132.1
Winnipeg	544.9	425.5	497.0	376.2	216.2	176.7	264.1	149.5
British Columbia .	137.7	141.3	141.9	166.1	177.1	157.5	164.6	104.5
Vancouver	114.5	116.4	116.3	133.5	145.1	125.8	132.1	105.0
Canada	2,648.5	2,533.5	2,497.6	2,619.2	2,612.9	2,371.1	2,389.7	100.8

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS AUGUST, 1938 TO AUGUST, 1939.

	Bank Deposits						Percentage of Bank Debits to Deposits in Canada
	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits	
Last Day of Preceding Month - Millions of Dollars							
1938							
August	1,622.6	671.2	55.2	45.5	2,394.4	2,371.1	99.0
September	1,634.7	687.2	52.0	44.0	2,417.9	2,654.8	109.8
October	1,632.6	725.0	48.7	40.5	2,446.8	2,975.8	121.6
November	1,655.8	749.4	31.1	43.6	2,479.9	2,965.1	119.6
December	1,654.7	750.3	53.1	41.0	2,499.1	2,906.1	116.2
1939							
January	1,659.6	734.1	63.6	42.5	2,499.8	2,511.9	100.5
February	1,677.4	699.8	47.2	42.5	2,456.9	2,050.0	83.4
March	1,690.9	690.3	49.0	40.5	2,470.7	2,428.1	98.3
April	1,700.4	705.2	42.2	43.8	2,491.6	2,473.0	99.3
May	1,697.0	715.6	30.5	66.1	2,509.2	2,839.2	113.2
June	1,678.4	684.3	114.0	47.5	2,524.2	2,831.1	112.2
July	1,680.4	702.2	94.7	64.5	2,541.8	2,376.5	93.5
August	1,697.2	694.2	64.9	63.3	2,519.6	2,389.7	94.9

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1926 = 100

	Bank Debits	Physical Volume of Business	Employment in Manufacturing (1st of following month)	Wholesale Prices	Common Stocks
1933					
August	100.9	110.5	110.6	76.0	105.2
September	110.6	119.2	109.0	74.5	98.6
October	107.8	118.6	109.9	74.1	109.7
November	106.6	123.4	111.3	73.5	110.4
December	107.2	115.6	111.3	73.3	106.8
1934					
January	104.0	113.0	110.0	73.2	102.9
February	91.5	111.7	109.3	73.2	104.1
March	104.5	113.2	108.0	73.2	103.7
April	103.6	116.7	107.5	73.4	96.2
May	104.3	121.4	109.4	73.7	99.2
June	104.5	121.4	109.1	73.3	97.0
July	92.9	120.5	110.3	72.6	97.3
August	101.7	-	112.1	72.4	94.2

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST EIGHT MONTHS OF 1939 COMPARED
WITH THE SAME PERIOD OF 1938.

	First Eight months of 1939 \$	First Eight months of 1938 \$	Increase (+) Decrease (-) \$	Percentage of 1939 to 1938
<u>Maritime Provinces -</u>				
Halifax	229,125,426	215,000,881	+ 14,124,545	106.6
Moncton	67,420,457	70,654,833	- 3,234,376	95.4
Saint John	121,623,537	129,764,611	- 8,141,074	93.7
Total - Maritime Provinces	418,169,420	415,420,325	+ 2,749,095	100.7
<u>Quebec -</u>				
Montreal	5,829,270,957	5,801,927,463	+ 27,343,494	100.5
Quebec	658,248,973	488,532,384	+169,716,589	134.7
Sherbrooke	51,904,770	53,970,600	- 2,065,830	96.2
Total - Quebec	6,539,424,700	6,344,430,447	+194,994,253	103.1
<u>Ontario -</u>				
Brantford	66,757,686	71,031,758	- 4,274,072	94.0
Chatham	66,693,727	66,880,558	- 186,831	99.7
Fort William	41,277,775	44,432,607	- 3,154,832	92.9
Hamilton	394,842,703	412,781,498	- 17,938,795	95.7
Kingston	45,247,083	45,301,224	- 54,141	99.9
Witchener	89,466,781	93,523,031	- 4,056,250	95.7
London	247,760,004	262,933,026	- 15,183,022	94.2
Ottawa	777,197,201	837,850,756	- 60,653,555	92.8
Peterborough	44,167,765	45,329,517	- 1,161,752	97.4
Sarnia	51,580,973	49,496,972	+ 2,084,001	104.2
Sudbury	54,259,647	56,117,409	- 1,857,762	96.7
Toronto	6,696,075,747	6,731,170,532	- 35,094,785	99.5
Windsor	283,741,654	293,358,102	- 9,616,448	96.7
Total - Ontario	8,859,058,746	9,010,206,990	-151,148,244	98.3
<u>Prairie Provinces -</u>				
Brandon	20,343,639	20,450,956	- 107,317	99.5
Calgary	364,632,109	357,189,811	+ 7,442,298	102.1
Edmonton	289,199,966	274,170,369	+ 15,029,597	105.5
Lethbridge	32,558,747	31,002,542	+ 1,556,205	105.0
Medicine Hat	15,862,001	15,186,760	+ 675,241	104.4
Moose Jaw	43,507,753	40,147,224	+ 3,360,529	92.3
Prince Albert	15,975,696	16,731,564	- 755,868	95.5
Regina	282,409,874	300,343,499	- 17,933,625	94.0
Saskatoon	67,383,758	69,804,060	- 2,420,302	96.5
Winnipeg	1,631,454,894	1,315,837,087	+315,617,807	124.0
Total - Prairie Provinces	2,763,328,437	2,440,863,872	+322,464,565	113.2
<u>British Columbia -</u>				
New Westminster	50,109,208	48,418,788	+ 1,690,420	103.5
Vancouver	1,029,326,852	949,239,571	+ 80,087,281	108.4
Victoria	240,155,423	213,988,107	+ 26,167,316	112.2
Total - British Columbia	1,319,591,483	1,211,646,466	+107,945,017	108.9
GRAND TOTAL FOR CANADA	19,899,572,786	19,422,568,100	+477,004,686	102.5

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No. 9

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

SEPTEMBER 1939

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R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, SEPTEMBER, 1939.

The amount of cheques cashed in clearing centres rose sharply in September over the same month of 1938. The total was \$2,832 million against \$2,655 million one year ago. The rise of 6.7 p.c. reflected the influence of greater productive activity and higher price levels. Increases were shown over September, 1938, in four of the five economic areas, the exception being British Columbia. The increase in the Maritime Provinces was 12 p.c. Advances of 0.3 and 2.3 p.c. were shown for Montreal and the Province of Quebec, respectively. Nine of the thirteen centres in Ontario recorded increases, the net result for the province being a gain of 9 p.c. Owing in part to the heavy grain crop, debits were considerably larger in the Prairie Provinces. A gain of 3.3 p.c. was shown, the total for September having been slightly more than \$669 million. The declines in Vancouver and British Columbia were 17.1 p.c. and 9.9 p.c. respectively.

Comparison with August after Seasonal Adjustment.

Debits in September recorded an increase of 16 p.c. over the preceding month after seasonal adjustment. Increases were shown in each of the economic areas, the gain in the Maritime Provinces having been 8.7 p.c. Gains in Montreal and the Province of Quebec were 4.0 p.c. and 1.4 p.c. respectively. The total in Ontario was \$1,114 million, a gain of 11.1 p.c. over August after seasonal adjustment. Marked gains were shown both in Winnipeg and in the Prairie Provinces, the total for the area having been \$669 million against \$406.6 million for the preceding month. The seasonally adjusted gain for British Columbia was nearly 10 p.c.

Comparison with the first nine months of 1938.

While a decline was shown in Ontario, the Dominion total for the first nine months rose 3 p.c. to \$22,731 million over the same period of 1938. A considerable gain in Halifax led to a gain of nearly 2 p.c. for the Maritime Provinces. Increases were shown in Montreal and Quebec City, the net result for the province having been a gain of 3 p.c. While Toronto, Sarnia, Kingston and Chatham recorded gains in this comparison, a minor decline was shown for the province of Ontario. The increase in the Prairie Provinces was 13.2 p.c., Winnipeg recording a gain of no less than \$380 million. Increases were shown in the three centres of British Columbia, resulting in a gain of 64 p.c. for the province.

Comparison with other factors.

Bank clearings were \$1,691 million in September against \$1,515 million in the same month of last year. The percentage of bank debits to bank clearings was 167.5 against 175.2 one year ago. The sum of the four classes of bank deposits was \$2,524 million at the beginning of September against \$2,418 million. The percentage of bank debits to deposits was 112.2 against 109.8 in September of last year. The index of bank debits, after seasonal adjustment, was 117.9 in September against 110.6. Considerable advances during the same interval were shown in the physical volume of business and the index of employment in manufacturing plants. Wholesale prices averaged higher than one year ago and common stock prices were not greatly altered.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, SEPTEMBER, 1939, WITH COMPARATIVE
FIGURES FOR AUGUST, 1939 AND SEPTEMBER, 1938.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	September, 1939	August, 1939	September, 1938
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	32,592,653	26,779,214	28,906,604
Moncton	9,666,988	9,165,541	9,018,944
Saint John	16,392,939	16,244,676	14,510,443
Total - Maritime Provinces	58,652,580	52,189,431	52,435,991
<u>Quebec -</u>			
Montreal	723,910,437	685,329,642	722,025,084
Quebec	91,499,955	102,822,137	74,506,402
Sherbrooke	6,896,508	6,966,847	7,055,023
Total - Quebec	822,306,900	795,118,626	803,586,509
<u>Ontario -</u>			
Brantford	9,893,507	8,155,912	8,442,118
Chatham	7,671,052	6,232,399	6,721,140
Fort William	5,949,803	6,311,489	6,057,142
Hamilton	54,719,331	53,524,239	53,016,179
Kingston	6,438,158	5,456,552	6,226,710
Kitchener	12,300,794	10,993,369	11,345,637
London	31,868,252	30,139,332	25,280,381
Ottawa	93,064,531	86,366,658	78,146,641
Peterborough	6,157,941	5,758,858	6,328,324
Sarnia	6,002,504	5,586,483	6,127,409
Sudbury	8,207,487	7,532,565	6,983,036
Toronto	840,586,361	714,839,202	775,088,832
Windsor	31,342,490	30,290,778	32,747,486
Total - Ontario	1,114,202,211	971,187,836	1,022,511,035
<u>Prairie Provinces -</u>			
Brandon	3,303,569	2,754,686	3,336,838
Calgary	63,248,912	46,604,077	70,312,773
Edmonton	41,724,634	34,923,402	35,967,439
Lethbridge	6,061,199	4,569,055	7,442,657
Medicine Hat	2,370,260	2,045,974	3,706,407
Moose Jaw	7,944,119	5,722,029	7,233,707
Prince Albert	2,619,924	2,178,576	2,171,931
Regina	83,632,017	34,648,508	68,195,340
Saskatoon	12,042,837	9,129,329	10,394,905
Winnipeg	446,185,390	264,073,604	381,795,024
Total - Prairie Provinces	669,132,861	406,649,240	590,556,021
<u>British Columbia</u>			
New Westminster	7,294,513	6,650,226	6,239,176
Vancouver	129,514,461	132,064,372	156,198,081
Victoria	30,547,176	25,881,225	23,286,037
Total - British Columbia	167,356,150	164,595,823	185,723,294
GAND TOTAL FOR CANADA	2,831,650,702	2,389,740,956	2,654,812,850

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2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, SEPTEMBER, 1938 TO SEPTEMBER, 1939
TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS.

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1938				
September	52,435,991	803,586,509	1,022,511,035	590,556,021
October	52,714,455	945,207,074	1,160,324,399	630,513,901
November	60,740,639	983,814,807	1,256,412,242	492,567,286
December	58,371,543	888,143,554	1,360,608,342	417,882,441
1939				
January	50,857,079	799,466,634	1,161,528,829	322,491,502
February	42,820,072	669,291,814	930,135,035	258,151,959
March	50,529,689	837,745,257	1,087,536,342	287,411,591
April	46,427,910	821,530,410	1,134,072,204	311,269,508
May	65,781,792	882,234,174	1,295,215,577	437,127,747
June	53,191,597	931,726,237	1,281,485,815	388,822,262
July	56,371,850	802,311,548	997,897,108	351,404,628
August	52,189,431	795,118,626	971,187,836	406,649,240
September	58,652,580	822,306,900	1,114,202,211	669,132,861
Total for nine months				
1939	476,822,000	7,361,731,600	9,973,260,957	3,432,461,298
1938	467,856,316	7,148,016,956	10,032,718,025	3,031,419,893
1937	547,385,404	8,652,895,855	11,922,516,806	3,545,427,882
1936	454,730,102	7,761,040,092	11,292,406,343	4,865,730,967
1935	409,534,678	6,498,153,625	10,173,299,486	4,389,716,429
1934	392,699,927	6,758,103,475	10,489,034,102	4,485,203,764
1933	351,092,478	6,208,640,450	9,324,234,771	4,835,699,730
1932	395,866,905	5,758,163,982	8,269,207,881	3,372,175,545
Percentage of 1939 to 1938	101.9	103.0	99.4	113.2
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings P.C.
	\$	\$	\$	P.C.
1938				
September	185,723,294	2,654,812,850	1,515,434,868	175.2
October	187,018,139	2,975,777,968	1,672,225,072	178.0
November	171,544,469	2,965,079,443	1,661,720,515	178.4
December	181,118,491	2,906,124,371	1,586,511,086	183.2
1939				
January	177,537,680	2,511,881,724	1,377,474,237	182.4
February	149,604,642	2,050,003,522	1,162,814,624	176.3
March	164,874,890	2,428,097,769	1,285,494,289	188.9
April	159,731,896	2,473,031,928	1,378,373,757	179.4
May	158,847,538	2,839,206,623	1,645,017,412	172.5
June	175,856,033	2,831,081,944	1,487,021,085	190.4
July	168,543,186	2,376,528,320	1,360,839,880	174.6
August	164,595,823	2,389,740,956	1,411,463,009	169.3
September	167,356,150	2,831,650,702	1,690,904,086	167.5
Total for nine months				
1939	1,486,947,633	22,731,223,488	12,799,402,379	177.6
1938	1,397,369,760	22,077,380,950	12,343,853,447	178.9
1937	1,585,002,065	26,253,228,012	13,937,071,897	188.4
1936	1,529,320,047	25,893,227,551	13,868,263,003	186.7
1935	1,214,030,988	22,684,735,206	12,133,959,504	187.0
1934	1,199,376,771	23,324,418,039	11,515,046,125	202.6
1933	1,109,049,729	21,828,717,158	10,867,574,532	200.9
1932	1,130,775,125	18,926,189,438	9,547,427,284	198.2
Percentage of 1939 to 1938	106.4	103.0	103.7	-

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3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN SEPTEMBER, 1933 TO 1939.

Economic Areas and Cities	Month of September							Percentage of 1939 to 1938
	1933	1934	1935	1936	1937	1938	1939	
	Millions of Dollars							
Maritime Provinces	42.0	44.5	46.7	51.7	58.1	52.4	58.7	112.0
Quebec	724.5	705.2	701.6	859.0	925.7	803.6	822.3	102.3
Montreal	674.8	654.4	652.3	803.0	853.9	722.0	723.9	100.3
Ontario	1,007.3	1,131.4	982.4	1,390.7	1,131.3	1,022.5	1,114.2	109.0
Toronto	802.8	874.1	751.6	1,092.3	843.7	775.1	840.6	108.5
Prairie Provinces	558.2	576.8	563.8	656.3	450.1	590.6	669.1	113.3
Winnipeg	418.7	416.8	412.2	463.2	290.9	381.8	446.2	116.9
British Columbia .	125.1	123.0	131.4	175.8	168.4	185.7	167.4	90.1
Vancouver	100.3	99.4	104.1	141.9	137.3	156.2	129.5	82.9
CANADA	2,457.1	2,580.9	2,425.9	3,133.6	2,733.6	2,654.8	2,831.7	106.7

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS SEPTEMBER, 1938 TO SEPTEMBER, 1939.

	Bank Deposits						Percentage of Bank Debits to Deposits in Canada
	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits	
Last Day of Preceding Month - Millions of Dollars							
1938							
September	1,634.7	687.2	52.0	44.0	2,417.9	2,654.8	109.8
October	1,632.6	725.0	48.7	40.5	2,446.8	2,975.8	121.6
November	1,655.8	749.4	31.1	43.6	2,479.9	2,965.1	119.6
December	1,654.7	750.3	53.1	41.0	2,499.1	2,906.1	116.2
1939							
January	1,659.6	734.1	63.6	42.5	2,499.8	2,511.9	100.5
February	1,677.4	699.8	47.2	42.5	2,456.9	2,050.0	83.4
March	1,690.9	690.3	49.0	40.5	2,470.7	2,428.1	98.3
April	1,700.4	705.2	42.2	43.8	2,491.6	2,473.0	99.3
May	1,697.0	715.6	30.5	66.1	2,509.2	2,839.2	113.2
June	1,678.4	684.3	114.0	47.5	2,524.2	2,831.1	112.2
July	1,680.4	702.2	94.7	64.5	2,541.8	2,376.5	93.5
August	1,697.2	694.2	64.9	63.3	2,519.6	2,389.7	94.9
September	1,701.9	705.2	60.3	56.2	2,523.6	2,831.7	112.2

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1926 = 100

	Bank Debits	Physical Volume of Business	Employment in Manufacturing (1st of following month)	Wholesale Prices	Common Stocks
1938					
September	110.6	119.2	109.0	74.5	98.6
October	107.8	118.6	109.9	74.1	109.7
November	106.6	123.4	111.3	73.5	110.4
December	107.2	115.6	111.3	73.3	106.8
1939					
January	104.0	113.0	110.0	73.2	102.9
February	91.5	111.7	109.3	73.2	104.1
March	104.5	113.2	108.0	73.2	103.7
April	103.6	116.7	107.5	73.4	96.2
May	104.3	121.4	109.4	73.7	99.2
June	104.5	121.4	109.1	73.3	97.0
July	92.9	120.5	110.3	72.6	97.3
August	101.7	125.2	112.1	72.45	94.2
September	117.9		116.0		

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6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST NINE MONTHS OF 1939 COMPARED
WITH THE SAME PERIOD OF 1938.

	First Nine months of 1939 \$	First Nine months of 1938 \$	Increase (+) Decrease (-) \$	Percentage of 1939 to 1938
<u>Maritime Provinces -</u>				
Halifax	261,718,079	243,907,485	+ 17,810,594	107.3
Moncton	77,087,445	79,673,777	- 2,586,332	96.8
Saint John	138,016,476	144,275,054	- 6,258,578	95.7
Total - Maritime Provinces	476,822,000	467,856,316	+ 8,965,684	101.9
<u>Quebec -</u>				
Montreal	6,553,181,394	6,523,952,547	+ 29,228,847	100.4
Quebec	749,748,928	563,038,786	+186,710,142	133.2
Sherbrooke	58,801,278	61,025,623	- 2,224,345	96.4
Total - Quebec	7,361,731,600	7,148,016,956	+213,714,644	103.0
<u>Ontario -</u>				
Brantford	76,651,193	79,473,876	- 2,822,683	96.4
Chatham	74,364,779	73,601,698	+ 763,081	101.0
Fort William	47,227,578	50,489,749	- 3,262,171	93.5
Hamilton	449,562,034	465,797,677	- 16,235,643	96.5
Kingston	51,685,241	51,527,934	+ 157,307	100.3
Kitchener	101,767,575	104,868,668	- 3,101,093	97.0
London	279,618,256	288,213,407	- 8,595,151	97.0
Ottawa	870,261,732	915,997,397	- 45,735,665	95.0
Peterborough	50,325,706	51,657,841	- 1,332,135	97.4
Sarnia	57,583,477	55,624,381	+ 1,959,096	103.5
Sudbury	62,467,134	63,100,445	- 633,311	99.0
Toronto	7,536,662,108	7,506,259,364	+ 30,402,744	100.4
Windsor	315,084,144	326,105,588	- 11,021,444	96.6
Total - Ontario	9,973,260,957	10,032,718,025	- 59,457,068	99.4
<u>Prairie Provinces -</u>				
Brandon	23,647,208	23,786,794	- 139,586	99.4
Calgary	427,881,021	427,502,584	+ 378,437	100.1
Edmonton	330,924,600	310,137,808	+ 20,786,792	106.7
Lethbridge	38,619,946	38,445,199	+ 174,747	100.5
Medicine Hat	18,232,261	18,893,167	- 660,906	96.5
Moose Jaw	51,451,872	47,380,931	+ 4,070,941	108.6
Prince Albert	18,595,620	18,903,495	- 307,875	98.4
Regina	366,041,891	368,538,839	- 2,496,948	99.3
Saskatoon	79,426,595	80,198,965	- 772,370	99.0
Winnipeg	2,077,640,284	1,697,632,111	+380,008,173	122.4
Total - Prairie Provinces	3,432,461,298	3,031,419,893	+401,041,405	113.2
<u>British Columbia -</u>				
New Westminster	57,403,721	54,657,964	+ 2,745,757	105.0
Vancouver	1,158,841,313	1,105,437,652	+ 53,403,661	104.9
Victoria	270,702,599	237,274,144	+ 33,428,455	114.1
Total - British Columbia	1,486,947,633	1,397,369,760	+ 89,577,873	106.4
GRAND TOTAL FOR CANADA ..	22,731,223,488	22,077,380,950	+653,842,538	103.0

C A N A D A
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

Vol. 16

No. 10

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

OCTOBER 1939

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R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, OCTOBER, 1939.

Bank debits or the amount of cheques cashed at clearing house centres showed a gain of 2.5 p.c. during the first ten months of 1939, over the same period of the preceding year. The total was \$25,630,000,000 against \$25,010,000,000, representing an increase of nearly \$620,000,000. Gains were recorded in each of the five economic areas except Ontario where minor recession was shown. The increase in the Maritime Provinces was 4.8 p.c., the total having been nearly \$546,000,000. The Province of Quebec showed a modest gain at \$8,136,000,000, against \$8,093,000,000. An increase was shown in Quebec City while Montreal and Sherbrooke showed declines. Four of the thirteen centres in Ontario recorded gains in this comparison. The net result was a slight decline, the total being \$11,125,000,000 against \$11,150,000,000, in the first ten months of 1938. Considerable gain was registered in the Prairie Provinces, seven of the ten centres participating in the expansion. The increase for the area was slightly short of \$500,000,000, representing 13.6 p.c. Gains were general in the three centres of British Columbia, the increase having been 5 p.c. The surplus over the same period of 1938 in Vancouver amounted to \$39,000,000.

Comparison with October, 1938.

Bank debits in October were 1.2 p.c. less than in the same month of 1938. The total in the month under review was \$2,899,000,000 against \$2,933,000,000 in October of last year. Three of the five economic areas recorded increases in this comparison, the exceptions being Quebec and British Columbia. The gain in the Maritime Provinces was nearly 31 p.c. while the Province of Quebec showed a decline of 18 p.c. The increases in Toronto and in the Province of Ontario were 0.7 p.c. and 3.1 p.c. respectively. The gain in Winnipeg was from \$395,000,000 to \$458,000,000, a gain of 16 p.c. The increase for the aggregate of the ten centres of the Prairie Provinces was no less than 15.4 p.c. Despite gains in New Westminster and Victoria, the total for British Columbia showed a recession of 5.6 p.c.

Comparison with September, after Seasonal Adjustment.

The decline from September, after seasonal adjustment, was about 11 p.c. A gain was shown in the Maritime Provinces while each of the other four economic areas recorded declines. The drop in the Province of Quebec was 16 p.c. while Ontario showed a decline of 7.3 p.c. The increase in Winnipeg was less than normal for the season, the total for the Prairie Provinces dropping 11.5 p.c. Declines for British Columbia were of moderate proportions, Vancouver and the provincial totals showing recessions of 0.8 p.c. and 1.6 p.c. respectively.

Comparison with other Factors.

The index of bank debits, after seasonal adjustment, was 105.1 in October against 107.8 in the same month of last year. The index of the physical volume of business and the level of employment and manufacturing plants are considerably higher than one year ago. An advance is also recorded in wholesale prices. The percentage of bank debits to deposits was 112.2 against 121.6 in the same month of last year. Considerable increase was shown in the sum of deposit liabilities of the chartered banks, while, as stated above, bank debits showed a decline of 1.2 p.c.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, OCTOBER, 1939, WITH COMPARATIVE
FIGURES FOR SEPTEMBER, 1939 AND OCTOBER, 1938.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	October, 1939	September, 1939	October, 1938
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	42,057,080	32,592,653	27,726,197
Moncton	10,035,837	9,666,988	9,400,193
Saint John	16,659,575	16,392,939	15,588,065
Total - Maritime Provinces	68,752,492	58,652,580	52,714,455
<u>Quebec -</u>			
Montreal	686,346,296	723,910,437	818,123,143
Quebec	80,346,429	91,499,955	119,605,891
Sherbrooke	7,752,175	6,896,508	7,478,040
Total - Quebec	774,444,900	822,306,900	945,207,074
<u>Ontario -</u>			
Brantford	10,314,913	9,893,507	10,019,544
Chatham	7,440,406	7,671,052	7,597,377
Fort William	6,421,095	5,949,803	6,393,943
Hamilton	65,430,234	54,719,331	58,403,923
Kingston	7,519,171	6,438,158	6,945,170
Kitchener	13,570,155	12,300,794	11,392,528
London	35,395,950	31,868,252	30,830,140
Ottawa	113,322,349	93,064,531	100,265,082
Peterborough	7,012,341	6,157,941	5,903,096
Sarnia	6,161,896	6,002,504	6,267,802
Sudbury	7,775,392	8,207,487	7,228,944
Toronto	839,186,701	840,586,361	833,396,281
Windsor	32,012,522	31,342,490	32,719,520
Total - Ontario	1,151,563,125	1,114,202,211	1,117,363,350
<u>Prairie Provinces -</u>			
Brandon	3,805,775	3,303,569	3,320,254
Calgary	84,712,006	63,248,912	91,606,553
Edmonton	46,061,268	41,724,634	42,556,226
Lethbridge	6,953,777	6,061,199	7,682,372
Medicine Hat	4,131,984	2,370,260	4,176,307
Moose Jaw	11,474,097	7,944,119	8,684,892
Prince Albert	3,296,595	2,619,924	2,594,894
Regina	92,959,238	83,632,017	62,460,144
Saskatoon	16,041,377	12,042,837	12,664,411
Winnipeg	458,226,069	446,185,390	394,767,848
Total - Prairie Provinces	727,662,186	669,132,861	630,513,901
<u>British Columbia -</u>			
New Westminster	7,479,013	7,294,513	6,703,126
Vancouver	140,781,121	129,514,461	155,074,438
Victoria	28,232,930	30,547,176	25,240,575
Total - British Columbia	176,493,064	167,356,150	187,018,139
GAND TOTAL FOR CANADA	2,898,915,767	2,831,650,702	2,932,816,919

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC AREAS OF CANADA, BY MONTHS, OCTOBER, 1938 TO OCTOBER, 1939,
TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS.

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1938				
October	52,714,455	945,207,074	1,160,324,399	630,513,901
November	60,740,639	983,814,807	1,256,412,242	492,567,286
December	58,371,543	888,143,554	1,360,608,342	417,882,441
1939				
January	50,857,079	799,466,634	1,161,528,829	322,491,502
February	42,820,072	669,291,814	930,135,035	258,151,959
March	50,529,689	837,745,257	1,087,536,342	287,411,591
April	46,427,910	821,530,410	1,134,072,204	311,269,508
May	65,781,792	882,234,174	1,295,215,577	437,127,747
June	53,191,597	931,726,237	1,281,485,815	388,822,262
July	56,371,850	802,311,548	997,897,108	351,404,628
August	52,189,431	795,118,626	971,187,836	406,649,240
September	58,652,580	822,306,900	1,114,202,211	669,132,861
October	68,752,492	774,444,900	1,151,563,125	727,662,186
Total for 10 Months				
1939	545,574,492	8,136,176,500	11,124,824,082	4,160,123,484
1938	520,570,771	8,093,224,030	11,150,081,375	3,661,933,794
1937	603,952,903	9,602,822,091	13,159,709,545	4,039,028,763
1936	510,601,141	8,791,709,977	12,633,945,223	5,580,702,215
1935	460,219,727	7,285,920,177	11,275,137,488	5,209,632,014
1934	439,605,483	7,717,679,065	11,976,153,171	5,247,785,163
1933	394,568,753	6,978,306,308	10,599,485,255	5,437,167,577
1932	439,108,018	6,450,367,264	9,196,590,229	3,951,915,062
Percentage of 1939 to 1938	104.8	100.5	99.8	113.6
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
1938				
October	187,018,139	2,975,777,968	1,672,225,072	178.0
November	171,544,469	2,965,079,443	1,661,720,515	178.4
December	181,118,491	2,906,124,371	1,586,511,086	183.2
1939				
January	177,537,680	2,511,881,724	1,377,474,237	182.4
February	149,604,642	2,050,003,522	1,162,814,624	176.3
March	164,874,890	2,428,097,769	1,285,494,289	188.9
April	159,731,896	2,473,031,928	1,378,373,757	179.4
May	158,847,333	2,839,206,623	1,645,017,412	172.5
June	175,856,033	2,831,081,944	1,487,021,085	190.4
July	168,543,186	2,376,528,320	1,360,839,880	174.6
August	164,595,823	2,389,740,956	1,411,463,009	169.3
September	167,356,150	2,831,650,702	1,690,904,086	167.5
October	176,493,064	2,898,915,767	1,626,619,338	178.2
Total for 10 months				
1939	1,663,440,697	25,630,139,255	14,426,021,717	177.7
1938	1,584,387,899	25,010,197,869	14,016,078,519	178.4
1937	1,753,517,224	29,159,030,526	15,578,185,712	187.2
1936	1,704,494,656	29,221,453,212	15,704,825,566	186.1
1935	1,361,342,167	25,592,251,573	13,716,490,886	186.6
1934	1,353,071,002	26,734,293,884	13,056,058,988	204.8
1933	1,242,546,528	24,652,074,422	12,198,468,415	202.1
1932	1,255,388,350	21,293,368,923	10,723,515,334	198.6
Percentage of 1939 to 1938	105.0	102.5	102.9	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN OCTOBER, 1933 TO 1939.

Economic Areas and Cities	Month of October							Per- centage of 1939 to 1938
	1933	1934	1935	1936	1937	1938	1939	
	Millions of Dollars							
Maritime Provinces	43.5	46.9	50.7	55.9	56.6	52.7	68.8	130.6
Quebec	769.7	959.6	787.8	1,030.7	949.9	945.2	774.4	81.9
Montreal	725.6	897.8	732.0	920.7	873.1	818.1	686.3	83.9
Ontario	1,275.3	1,487.1	1,101.8	1,341.5	1,237.2	1,117.4	1,151.6	103.1
Toronto	1,034.6	1,133.3	823.8	1,022.8	911.2	833.4	839.2	100.7
Prairie Provinces.	601.5	762.6	819.9	725.0	493.6	630.5	727.7	115.4
Winnipeg	455.4	587.3	604.3	524.8	316.3	394.8	458.2	116.1
British Columbia .	133.5	153.7	147.3	175.2	168.5	187.0	176.5	94.4
Vancouver	109.7	119.5	118.1	141.4	135.6	155.1	140.8	90.8
CANADA	2,823.4	3,409.9	2,907.5	3,328.2	2,905.8	2,932.8	2,898.9	98.8

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS OCTOBER, 1938 TO OCTOBER, 1939.

<u>Bank Deposits</u>							Percentage of Bank Debits to Deposits in Canada
Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits		
Last Day of Preceding Month - Millions of Dollars							
<u>1938</u>							
October	1,632.6	725.0	48.7	40.5	2,446.8	2,975.8	121.6
November	1,655.8	749.4	31.1	43.6	2,479.9	2,965.1	119.6
December	1,654.7	750.3	53.1	41.0	2,499.1	2,906.1	116.2
<u>1939</u>							
January	1,659.6	734.1	63.6	42.5	2,499.8	2,511.9	100.5
February	1,677.4	699.8	47.2	42.5	2,456.9	2,050.0	83.4
March	1,690.9	690.3	49.0	40.5	2,470.7	2,428.1	98.3
April	1,700.4	705.2	42.2	43.8	2,491.6	2,473.0	99.3
May	1,697.0	715.6	30.5	66.1	2,509.2	2,839.2	113.2
June	1,678.4	684.3	114.0	47.5	2,524.2	2,831.1	112.2
July	1,680.4	702.2	94.7	64.5	2,541.8	2,376.5	93.5
August	1,697.2	694.2	64.9	63.3	2,519.6	2,389.7	94.9
September	1,701.9	705.2	60.3	56.2	2,523.6	2,831.7	112.2
October	1,692.1	763.5	74.8	52.4	2,582.8	2,898.9	112.2

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1926 = 100

	Bank Debits	Physical Volume of Business	Employment in Manufacturing	Wholesale Prices	Common Stocks
			(1st of following month)		
1938					
October	107.8	118.6	109.9	74.1	109.7
November	106.6	123.4	111.3	73.5	110.4
December	107.2	115.6	111.3	73.3	106.8
1939					
January	104.0	113.0	110.0	73.2	102.9
February	91.5	111.7	109.3	73.2	104.1
March	104.5	113.2	108.0	73.2	103.7
April	103.6	116.7	107.5	73.4	96.2
May	104.3	121.4	109.4	73.7	99.2
June	104.5	121.4	109.1	73.3	97.0
July	92.9	120.5	110.3	72.6	97.3
August	101.7	125.2	112.1	72.4	94.2
September	117.9	125.8	116.0	78.2	100.1
October	105.1		121.0	79.3	106.0

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST TEN MONTHS OF 1939 COMPARED WITH
THE SAME PERIOD OF 1938.

	First Ten months of 1939	First Ten months of 1938	Increase (+) Decrease (-)	Percentage of 1939 to 1938
	\$	\$	\$	
<u>Maritime Provinces -</u>				
Halifax	303,775,159	271,633,682	+ 32,141,477	111.8
Moncton	87,123,282	89,073,970	- 1,950,688	97.8
Saint John	154,676,051	159,863,119	- 5,187,068	96.8
Total - Maritime Provinces	545,574,492	520,570,771	+ 25,003,721	104.8
<u>Quebec -</u>				
Montreal	7,239,527,690	7,342,075,690	- 102,548,000	98.6
Quebec	830,095,357	682,644,677	+ 147,450,680	121.6
Sherbrooke	66,553,453	68,503,663	- 1,950,210	97.2
Total - Quebec	8,136,176,500	8,093,224,030	+ 42,952,470	100.5
<u>Ontario -</u>				
Brantford	86,966,106	89,493,420	- 2,527,314	97.2
Chatham	81,805,185	81,199,075	+ 606,110	100.7
Fort William	53,648,673	56,883,692	- 3,235,019	94.3
Hamilton	514,992,268	524,201,600	- 9,209,332	98.2
Kingston	59,204,412	58,473,104	+ 731,308	101.3
Kitchener	115,337,730	116,261,196	- 923,466	99.2
London	315,014,206	319,043,547	- 4,029,341	98.7
Ottawa	983,584,081	1,016,262,479	- 32,678,398	96.8
Peterborough	57,338,047	57,560,937	- 222,890	99.6
Sarnia	63,745,373	61,892,182	+ 1,853,190	103.0
Sudbury	70,242,526	70,329,389	- 86,863	99.9
Toronto	8,375,848,809	8,339,655,645	+ 36,193,164	100.4
Windsor	347,096,666	358,825,108	- 11,728,442	96.7
Total - Ontario	11,124,824,082	11,150,081,375	- 25,257,293	99.8
<u>Prairie Provinces -</u>				
Brandon	27,452,983	27,107,048	+ 345,935	101.3
Calgary	512,593,027	519,109,137	- 6,516,110	98.7
Edmonton	376,985,868	352,694,034	+ 24,291,834	106.9
Lethbridge	45,573,723	46,127,571	- 553,848	98.8
Medicine Hat	22,364,245	23,069,474	- 705,229	96.9
Moose Jaw	62,925,969	56,065,823	+ 6,860,146	112.2
Prince Albert	21,892,215	21,498,389	+ 393,826	101.8
Regina	459,001,129	430,998,983	+ 28,002,146	106.5
Saskatoon	95,467,972	92,863,376	+ 2,604,596	102.8
Winnipeg	2,535,866,353	2,092,399,959	+ 443,466,394	121.2
Total - Prairie Provinces	4,160,123,484	3,661,933,794	+ 498,189,690	113.6
<u>British Columbia -</u>				
New Westminster	64,882,734	61,361,090	+ 3,521,644	105.7
Vancouver	1,299,622,434	1,260,512,090	+ 39,110,344	103.1
Victoria	298,935,529	262,514,719	+ 36,420,810	113.9
Total - British Columbia	1,663,440,697	1,584,387,899	+ 79,052,798	105.0
CANAD TOTAL FOR CANADA ..	25,630,139,255	25,010,197,869	+ 619,941,386	102.5

C A N A D A

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

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No. 11

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

NOVEMBER 1939

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, NOVEMBER, 1939

Bank debits to individual accounts or the amount of cheques cashed at clearing centres showed an increase in November over the preceding month after seasonal adjustment. The total in November was \$2,930 million against \$2,899, a gain of 0.3 per cent. Increases were shown in Quebec and the Prairie Provinces. The decline in the Maritime Provinces after seasonal adjustment was 7.1 per cent. The cheques cashed in Montreal recorded a gain of 3 per cent, the total for the province being 1.4 per cent greater. A decline of 4.2 per cent was shown in the province of Ontario. Debits in Toronto were \$847 million against \$839 million in the preceding month, but the gain was less than normal for the season. Debits in the Prairie Provinces showed a gain of 2.4 per cent, a marked gain having been shown in Winnipeg after the usual adjustment. While Vancouver showed a slight increase, the total for British Columbia was 2.8 per cent lower.

Comparison with November, 1938

As debits were \$2,965 million in November last year, a decline of 1.2 per cent as indicated. Increases were shown in the Maritime and Prairie Provinces. The total in the Maritime Provinces was \$66.2 million against \$60.7 million one year ago, a gain of 9.1 per cent. A decline of 14.8 per cent in Montreal paralleled a decline of nearly 18 per cent for the province of Quebec. The decline in Toronto was 13 per cent while the total for Ontario was only 3 per cent less. Debits in the Prairie Provinces were \$668 million against \$493 million, a gain of 35.6 per cent, while the total for British Columbia at \$171.2 million was nearly maintained.

Comparison with the first 11 months of 1938

Bank debits in the first 11 months of 1939 were \$28,560 million against \$28,018 million in the same period of last year. The indicated gain was \$542 million or nearly 2 per cent. Gains were recorded in the Maritime Provinces, the Prairie Provinces and British Columbia. An increase of 5.2 per cent in the Maritime Provinces contrasted with a loss of 1.5 per cent in Quebec. Toronto and the province of Ontario showed minor regressions in this respect. The increase in the Prairie Provinces was 16.2 per cent, gains having been recorded in each of the ten centres except Lethbridge and Medicine Hat. Increases were shown in each of the three centres of British Columbia, the net advances having been 4.5 per cent.

Comparison with other factors

An index of bank debits on the base of 1926 was 105.4 in November against 106.6 in the same month of 1938. The indexes of the volume of business and employment and manufacturing plants were recently at a much higher level than one year ago. The index of wholesale prices rose from 73.5 to 80.3, while the index of stock prices was 113.6 against 110.4. The percentage of bank debits to deposits was 103.3 in November against 119.6 one year ago. The sum of 4 classes of deposits rose from \$2,480 million to \$2,837 million, while a decline of 1.2 per cent was shown in bank debits.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, NOVEMBER, 1939, WITH COMPARATIVE
FIGURES FOR OCTOBER, 1939 AND NOVEMBER, 1938

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	November, 1939	October, 1939	November, 1938
	\$	\$	\$
Maritime Provinces -			
Halifax	38,866,663	42,057,080	35,356,712
Moncton	10,043,139	10,035,837	9,174,931
Saint John	17,315,547	16,659,575	16,208,996
Total - Maritime Provinces	66,225,349	68,752,492	60,740,639
Quebec -			
Montreal	728,644,857	686,346,296	854,815,098
Quebec	70,222,727	80,346,429	121,281,390
Sherbrooke	8,517,266	7,752,175	7,718,319
Total - Quebec	807,384,850	774,444,900	983,814,807
Ontario -			
Brantford	9,702,944	10,314,913	9,690,402
Chatham	9,447,574	7,440,406	10,268,045
Fort William	6,872,128	6,421,095	5,560,389
Hamilton	64,589,335	65,430,234	51,563,387
Kingston	6,192,376	7,519,171	6,445,729
Kitchener	14,544,801	13,570,155	11,900,455
London	32,474,715	35,395,950	32,923,027
Ottawa	171,411,361	113,322,349	98,718,516
Peterborough	6,080,498	7,012,341	6,077,714
Sarnia	6,343,689	6,161,896	6,289,519
Sudbury	7,914,991	7,775,392	7,337,750
Toronto	847,413,416	839,186,701	974,923,701
Windsor	34,540,362	32,012,522	34,713,608
Total - Ontario	1,217,528,190	1,151,563,125	1,256,412,242
Prairie Provinces -			
Brandon	3,283,896	3,805,775	2,997,137
Calgary	73,722,035	84,712,006	65,210,963
Edmonton	45,035,621	46,061,268	38,293,553
Lethbridge	5,783,330	6,953,777	5,934,889
Medicine Hat	2,890,452	4,131,984	2,857,228
Moose Jaw	10,270,012	11,474,097	6,534,485
Prince Albert	3,097,486	3,296,595	2,165,080
Regina	54,584,236	92,959,238	44,663,917
Saskatoon	13,977,899	16,041,377	10,776,315
Winnipeg	455,370,130	458,226,069	313,133,719
Total - Prairie Provinces	668,015,727	727,662,186	492,567,286
British Columbia -			
New Westminster	6,683,462	7,479,013	6,021,202
Vancouver	139,023,972	140,781,121	139,313,598
Victoria	25,484,445	28,232,930	26,209,669
Total - British Columbia	171,191,879	176,493,064	171,544,469
GRAND TOTAL FOR CANADA	2,930,345,995	2,898,915,767	2,965,079,443

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, NOVEMBER, 1938 TO NOVEMBER, 1939,
TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1938				
November	60,740,639	983,814,807	1,256,412,242	492,567,286
December	58,371,543	888,143,554	1,360,608,342	417,882,441
1939				
January	50,857,079	799,466,634	1,161,528,829	322,491,502
February	42,820,072	669,291,814	930,135,035	258,151,959
March	50,529,689	837,745,257	1,087,536,342	287,411,591
April	46,427,910	821,530,410	1,134,072,204	311,269,508
May	65,781,792	882,234,174	1,295,215,577	437,127,747
June	53,191,597	931,726,237	1,281,485,815	388,822,262
July	56,371,850	802,311,548	997,897,108	351,404,628
August	52,189,431	795,118,626	971,187,836	406,649,240
September	58,652,580	822,306,900	1,114,202,211	669,132,861
October	68,752,492	774,444,900	1,151,563,125	727,662,186
November	66,225,349	807,384,850	1,217,528,190	668,015,727
Total for 11 Months				
1939	611,799,841	8,943,561,350	12,342,352,272	4,828,139,211
1938	581,311,410	9,077,038,837	12,449,454,666	4,154,501,080
1937	662,857,109	10,525,767,190	14,501,478,482	4,473,892,212
1936	573,748,930	9,879,672,830	14,137,747,234	6,053,183,251
1935	522,739,492	8,164,140,684	12,576,071,978	5,839,574,715
1934	487,001,933	8,557,010,031	13,474,791,996	5,818,804,780
1933	439,608,534	7,773,586,889	11,912,155,020	5,994,585,779
1932	479,731,826	7,160,097,186	10,355,080,619	4,387,199,159
Percentage of 1939 to 1938	105.2	98.5	99.1	116.2
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
1938				
November	171,544,469	2,965,079,443	1,661,720,515	178.4
December	181,118,491	2,906,124,371	1,586,511,086	183.2
1939				
January	177,537,680	2,511,881,724	1,377,474,237	182.4
February	149,604,642	2,050,003,522	1,162,814,624	176.3
March	164,874,890	2,428,097,769	1,285,494,289	188.9
April	159,731,896	2,473,031,928	1,378,373,757	179.4
May	158,847,333	2,839,206,623	1,645,017,412	172.5
June	175,856,033	2,831,081,944	1,487,021,085	190.4
July	168,543,186	2,376,528,320	1,360,839,880	174.6
August	164,595,823	2,389,740,956	1,411,463,009	169.3
September	167,356,150	2,831,650,702	1,690,904,086	167.5
October	176,493,064	2,898,915,767	1,626,619,338	178.2
November	171,191,879	2,930,345,995	1,612,187,620	181.8
Total for 11 Months				
1939	1,834,632,576	28,560,485,250	16,038,209,337	178.1
1938	1,755,932,368	28,018,238,361	15,677,799,034	178.7
1937	1,920,651,377	32,084,646,370	17,197,140,387	186.6
1936	1,879,662,612	32,524,014,857	17,439,969,703	186.5
1935	1,511,235,821	28,613,762,690	15,411,431,523	185.7
1934	1,488,897,295	29,826,506,035	14,488,514,209	205.9
1933	1,369,607,762	27,489,543,984	13,563,055,613	202.7
1932	1,377,574,371	23,759,683,161	11,853,643,227	200.2
Percentage of 1939 to 1938	104.5	101.9	102.3	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND
PRINCIPAL CLEARING CENTRES OF CANADA IN NOVEMBER, 1933 TO 1939

Economic Areas and Cities	Month of November							Per- centage of 1939 to 1938
	1933	1934	1935	1936	1937	1938	1939	
	Millions of Dollars							
Maritime Provinces	45.0	47.4	62.5	63.1	58.9	60.7	66.2	109.1
Quebec	795.3	839.3	878.2	1,088.0	922.9	983.8	807.4	82.1
Montreal	747.4	785.4	801.9	986.6	816.6	854.8	728.6	85.2
Ontario	1,312.7	1,498.6	1,300.9	1,503.8	1,341.8	1,256.4	1,217.5	96.9
Toronto	993.6	1,040.1	999.2	1,154.9	994.8	974.9	847.4	86.9
Prairie Provinces.	557.4	571.0	629.9	472.5	434.9	492.6	668.0	135.6
Winnipeg	412.5	421.6	458.4	305.8	272.1	313.1	455.4	145.4
British Columbia .	127.1	135.8	149.9	175.2	167.1	171.5	171.2	99.8
Vancouver	103.8	109.8	121.5	139.8	134.4	139.3	139.0	99.8
Canada	2,837.5	3,092.2	3,021.5	3,302.6	2,925.6	2,965.1	2,930.3	98.8

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS
NOVEMBER, 1938 TO NOVEMBER, 1939

	Bank Deposits				Sum of Deposits	Bank Debits	Percentage of Bank Debits to Deposits in Canada
	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment			
Last Day of Preceding Month - Millions of Dollars							
938							
November	1,655.8	749.4	31.1	43.6	2,479.9	2,965.1	119.6
December	1,654.7	750.3	53.1	41.0	2,499.1	2,906.1	116.2
939							
January	1,659.6	734.1	63.6	42.5	2,499.8	2,511.9	100.5
February	1,677.4	699.8	47.2	42.5	2,456.9	2,050.0	83.4
March	1,690.9	690.3	49.0	40.5	2,470.7	2,428.1	98.3
April	1,700.4	705.2	42.2	43.8	2,491.6	2,473.0	99.3
May	1,697.0	715.6	30.5	66.1	2,509.2	2,839.2	113.2
June	1,678.4	684.3	114.0	47.5	2,524.2	2,831.1	112.2
July	1,680.4	702.2	94.7	64.5	2,541.8	2,376.5	93.5
August	1,697.2	694.2	64.9	63.3	2,519.6	2,389.7	94.9
September	1,701.9	705.2	60.3	56.2	2,523.6	2,831.7	112.2
October	1,692.1	763.5	74.8	52.4	2,582.8	2,898.9	112.2
November	1,709.2	821.7	248.8	57.6	2,837.3	2,930.3	103.3

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE
NECESSARY, 1926 = 100

	Bank Debits	Physical Volume of Business	Employment in Manu- facturing (1st of follow- ing month)	Wholesale Prices	Common Stocks
1938					
November	106.6	123.4	111.3	73.5	110.4
December	107.2	115.6	111.3	73.3	106.8
1939					
January	104.0	113.0	110.0	73.2	102.9
February	91.5	111.7	109.3	73.2	104.1
March	104.5	113.2	108.0	73.2	103.7
April	103.6	116.7	107.5	73.4	96.2
May	104.3	121.4	109.4	73.7	99.2
June	104.5	121.4	109.1	73.3	97.0
July	92.9	120.5	110.3	72.6	97.3
August	101.7	125.2	112.1	72.4	94.2
September	117.9	125.8	116.0	78.2	100.1
October	105.1	133.1	121.0	79.3	106.0
November	105.4			80.3	103.6

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST ELEVEN MONTHS OF 1939, COMPARED WITH
THE SAME PERIOD OF 1938

	First Eleven Months 1939	First Eleven Months 1938	Increase (+) Decrease (-)	Percentage of 1939 to 1938
	\$	\$	\$	
Maritime Provinces -				
Halifax	342,641,822	306,990,394	+ 35,651,428	111.6
Moncton	97,166,421	98,248,901	- 1,082,480	98.9
Saint John	171,991,598	176,072,115	- 4,080,517	97.7
Total - Maritime Provinces	611,799,841	581,311,410	+ 30,488,431	105.2
Quebec -				
Montreal	7,968,172,547	8,196,890,788	- 228,718,241	97.2
Quebec	900,318,084	803,926,067	+ 96,392,017	112.0
Sherbrooke	75,070,719	76,221,982	- 1,151,263	98.5
Total - Quebec	8,943,561,350	9,077,038,837	- 133,477,487	98.5
Ontario -				
Brantford	96,669,050	99,183,822	- 2,514,772	97.5
Chatham	91,252,759	91,467,120	- 214,361	99.8
Fort William	60,520,801	62,444,081	- 1,923,280	96.9
Hamilton	579,581,603	575,764,987	+ 3,816,616	100.7
Kingston	65,396,788	64,918,833	+ 477,955	100.7
Kitchener	129,882,531	128,161,651	+ 1,720,880	101.3
London	347,488,921	351,966,574	- 4,477,653	98.7
Ottawa	1,154,995,442	1,114,980,995	+ 40,014,447	103.6
Peterborough	63,418,545	63,638,651	- 220,106	99.7
Sarnia	70,089,062	68,181,702	+ 1,907,360	102.8
Sudbury	78,157,517	77,667,139	+ 490,378	100.6
Toronto	9,223,262,225	9,357,540,395	- 134,278,170	98.6
Windsor	381,637,028	393,538,716	- 11,901,688	97.0
Total - Ontario	12,342,352,272	12,449,454,666	- 107,102,394	99.1
Prairie Provinces -				
Brandon	30,736,879	30,104,185	+ 632,694	102.1
Calgary	586,315,062	584,320,100	+ 1,994,962	100.3
Edmonton	422,021,489	390,987,587	+ 31,033,902	107.7
Lethbridge	51,357,053	52,062,460	- 705,407	98.6
Medicine Hat	25,254,697	25,926,702	- 672,005	97.4
Moose Jaw	73,196,611	62,600,308	+ 10,596,303	116.9
Prince Albert	24,989,701	23,663,469	+ 1,326,232	105.6
Regina	513,585,365	475,662,900	+ 37,922,465	108.0
Saskatoon	109,445,871	103,639,691	+ 5,806,180	105.6
Winnipeg	2,991,236,483	2,405,533,678	+ 585,702,805	124.3
Total - Prairie Provinces	4,828,139,211	4,154,501,080	+ 673,638,131	116.2
British Columbia -				
New Westminster	71,566,196	67,382,292	+ 4,183,904	106.2
Vancouver	1,438,646,406	1,399,825,688	+ 38,820,718	102.8
Victoria	324,419,974	288,724,388	+ 35,695,586	112.4
Total - British Columbia	1,834,632,576	1,755,932,368	+ 78,700,208	104.5
RAND TOTAL FOR CANADA ...	28,560,485,250	28,018,238,361	+ 542,246,889	101.9

C A N A D A
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

Vol. 16

No. 12

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

DECEMBER 1939

-----+ + +-----

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GENERAL STATISTICS BRANCH

Dominion Statistician:

R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)

Business Statistician:

Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, DECEMBER, 1939.

The amount of cheques cashed in the clearing centres of Canada during 1939 amounted to \$31.6 billion, a gain of 2.2 p.c. over the preceding year. The amount cashed in 1938 was \$30.9 billion, a gain of about \$694 million having been indicated. Minor recessions were shown in Quebec and Ontario, while gains were recorded in each of the other economic areas. Debits in the Maritime Provinces were nearly \$680 million last year, a gain of \$40 million, or more than 6 p.c. A minor percentage decline was shown in the city of Montreal, where debits amounted to nearly \$8.8 billion. The decline in the province of Quebec was 1.5 p.c., the total during the year having been \$9.8 billion.

Seven of the thirteen centres in Ontario recorded gains over 1938, but the net result for the province was a decline of 1.4 p.c. The total amount was \$13.6 billion against \$13.8 billion in the preceding year. Bank debits in the Prairie Provinces showed a greater percentage increase than in any other economic area. The total amount was \$5.5 billion against \$4.6 billion in 1938. The increase was no less than \$906 million or nearly 20 p.c. Business and financial conditions were more active in Winnipeg as shown by bank debits at \$3,440 million, an increase of 29.5 p.c. Gains were general in the three centres of British Columbia, the provincial total recording an advance of more than 4 p.c.

Comparison with December, 1938.

Bank debits in December last were \$3,057 million compared with \$2,905 million in the same month of 1938. The increase was 5.2 p.c. Gains were recorded in each of the economic areas except Quebec and Ontario. The advance in the Maritime Provinces over the same month of 1938 was 16.6 p.c., while declines of 1.3 p.c. and 6.1 p.c. were shown in Quebec and Ontario, respectively. A marked increase was shown in Winnipeg where debits amounted to \$448 million compared with \$251 million in December, 1938. An increase of 75 p.c. was shown in British Columbia.

Comparison with November, 1939, after Seasonal Adjustment.

Business conditions were more active in December than in the preceding month, bank debits showing a gain of 6.9 p.c. after seasonal adjustment. Increases were shown in each of the five economic areas, the Maritime Provinces and Quebec recording gains of 12 p.c. and 16.4 p.c., respectively. The gain in Ontario was 4.2 p.c. with an increase of 13.1 p.c. in Toronto. Further gain was recorded in the Prairie Provinces after seasonal adjustment. The cheques cashed in British Columbia amounted to \$186 million against \$171 million in the preceding month.

Comparison with Other Economic Factors.

Bank clearings amounted to \$17,743 million in 1939 against \$17,264 million in the preceding year, a gain of 2.3 p.c. The sum of four classes of bank deposits amounted to \$2,808.5 million at the beginning of December compared with \$2,499.1 million on the same date of the preceding year. The percentage of bank debits to deposits was 108.8 in December against 116.2 in the same period of 1938. The index number of bank debits with 1926 equalling 100 was 112.7 in December compared with 107.2 a year previously. During the interval important gains were shown in the indexes of the physical volume of business, employment in manufacturing and wholesale prices, while common stock prices were at a lower level.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, DECEMBER, 1939, WITH COMPARATIVE
FIGURES FOR NOVEMBER, 1939 AND DECEMBER, 1938.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	December, 1939	November, 1939	December, 1938
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	39,182,574	38,866,663	32,650,110
Moncton	11,725,128	10,043,139	9,896,403
Saint John	17,240,429	17,315,547	15,825,030
Total - Maritime Provinces	68,148,131	66,225,349	58,371,543
<u>Quebec -</u>			
Montreal	791,299,562	728,644,857	808,856,180
Quebec	76,893,286	70,222,727	71,769,577
Sherbrooke	8,645,254	8,517,266	7,517,797
Total - Quebec	876,838,102	807,384,850	888,143,554
<u>Ontario -</u>			
Brantford	10,444,433	9,702,944	10,284,871
Chatham	11,007,124	9,447,574	11,805,734
Fort William	6,512,382	6,872,128	5,685,397
Hamilton	64,852,701	64,589,335	49,268,438
Kingston	7,315,858	6,192,376	6,294,743
Kitchener	15,419,495	14,544,801	12,869,008
London	38,279,141	32,474,715	37,256,950
Ottawa	111,272,768	171,411,361	88,910,082
Peterborough	7,077,846	6,080,498	6,630,775
Sarnia	6,400,714	6,343,689	7,308,130
Sudbury	7,654,918	7,914,991	7,047,875
Toronto	950,604,721	847,413,416	1,070,495,033
Windsor	39,296,075	34,540,362	46,751,306
Total - Ontario	1,276,138,176	1,217,528,190	1,360,608,342
<u>Prairie Provinces -</u>			
Brandon	3,073,396	3,283,896	2,741,796
Calgary	75,360,459	73,722,035	66,346,263
Edmonton	48,257,825	45,035,621	39,284,152
Lethbridge	5,345,023	5,783,330	5,163,949
Medicine Hat	2,452,312	2,890,452	2,228,727
Moose Jaw	10,130,672	10,270,642	6,005,020
Prince Albert	2,806,594	3,097,486	2,125,975
Regina	41,927,970	54,584,236	31,871,786
Saskatoon	12,407,936	13,977,899	11,224,068
Winnipeg	448,328,481	455,370,130	250,890,705
Total - Prairie Provinces	650,090,668	668,015,727	417,882,441
<u>British Columbia -</u>			
New Westminster	7,080,921	6,683,462	6,590,225
Vancouver	148,764,325	139,023,972	146,287,665
Victoria	29,806,258	25,484,445	28,240,601
Total - British Columbia	185,651,504	171,191,879	181,118,491
GRAND TOTAL FOR CANADA	3,056,866,581	2,930,345,995	2,906,124,371

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC AREAS OF CANADA, BY MONTHS, DECEMBER, 1938 TO DECEMBER, 1939, TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1938				
December	58,371,543	888,143,554	1,360,608,342	417,882,441
1939				
January	50,857,079	799,466,634	1,161,528,829	322,491,502
February	42,820,072	669,291,814	930,135,035	258,151,959
March	50,529,689	837,745,257	1,087,536,342	287,411,591
April	45,427,910	821,530,410	1,134,072,204	311,269,508
May	65,781,792	882,234,174	1,295,215,577	437,127,747
June	53,191,597	931,726,237	1,281,485,815	388,822,262
July	56,371,850	802,311,548	997,897,108	351,404,628
August	52,189,431	795,118,626	971,187,836	406,649,240
September	58,652,580	822,306,900	1,114,202,211	669,132,861
October	68,752,492	774,444,900	1,151,563,125	727,662,186
November	66,225,349	807,384,850	1,217,528,190	668,015,727
December	68,148,131	876,838,102	1,276,138,176	650,090,668
Total for year -				
1939	679,947,972	9,820,399,452	13,618,490,448	5,478,229,879
1938	639,682,953	9,965,182,391	13,800,063,008	4,572,383,521
1937	733,359,446	11,568,421,542	15,939,149,497	4,827,021,407
1936	630,402,014	10,938,647,731	15,778,679,837	6,505,518,677
1935	574,052,860	8,977,529,023	13,876,626,476	6,445,395,764
1934	534,251,057	9,449,709,866	14,919,504,095	6,337,239,720
1933	481,013,532	8,567,070,260	13,027,437,905	6,414,353,624
1932	519,170,814	7,766,200,564	11,258,872,279	4,797,205,735
Percentage of 1939 to 1938	106.3	98.5	98.6	119.8
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
1938				
December	181,118,491	2,906,124,371	1,586,511,086	183.2
1939				
January	177,537,680	2,511,881,724	1,455,085,952	182.4
February	149,604,642	2,050,003,522	1,162,814,624	176.3
March	164,874,890	2,428,097,769	1,285,504,289	188.9
April	159,731,896	2,473,031,928	1,378,373,757	179.4
May	158,847,333	2,839,206,623	1,644,783,457	172.5
June	175,856,033	2,831,081,944	1,487,021,085	190.4
July	168,543,186	2,376,528,320	1,360,840,080	174.6
August	164,595,823	2,389,740,956	1,411,563,009	169.3
September	167,356,150	2,831,650,702	1,700,904,086	167.5
October	176,493,064	2,898,915,767	1,626,619,338	178.2
November	171,191,879	2,930,345,995	1,612,187,620	181.8
December	185,651,504	3,056,866,581	1,617,087,154	189.0
Total for year -				
1939	2,020,284,080	31,617,351,831	17,742,784,451	178.2
1938	1,937,050,859	30,924,362,732	17,264,310,120	179.1
1937	2,098,109,246	35,166,061,138	18,850,384,667	186.6
1936	2,075,358,484	35,928,606,743	19,202,526,572	187.1
1935	1,672,462,218	31,546,066,341	16,927,486,069	186.4
1934	1,625,968,184	32,866,672,922	15,963,577,263	205.9
1933	1,491,590,173	29,981,465,494	14,720,610,958	203.7
1932	1,502,838,901	25,844,288,293	12,916,265,464	200.1
Percentage of 1939 to 1938	104.3	102.2	102.8	-

**3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND
PRINCIPAL CLEARING CENTRES OF CANADA IN DECEMBER, 1933 TO 1939**

Economic Areas and Cities	Month of December							Per- centage of 1939 to 1933
	1933	1934	1935	1936	1937	1938	1939	
	Millions of Dollars							
Maritime Provinces	41.4	47.2	51.3	56.7	70.5	58.4	68.1	116.6
Quebec	793.5	892.7	813.4	1,059.0	1,042.7	888.1	876.8	98.7
Montreal	731.0	839.2	757.2	988.9	927.5	808.9	791.3	97.8
Ontario	1,115.3	1,444.7	1,300.6	1,640.9	1,437.7	1,360.6	1,276.1	93.8
Toronto	873.3	1,097.9	886.3	1,300.1	1,045.3	1,070.5	950.6	88.8
Prairie Provinces.	419.8	518.4	605.8	452.3	353.1	417.9	650.1	155.6
Winnipeg	286.0	382.2	440.4	286.1	196.9	250.9	448.3	178.7
British Columbia .	122.0	137.1	161.2	195.7	177.5	181.1	185.7	102.5
Vancouver	98.6	108.4	129.8	161.5	138.1	146.3	148.8	101.7
CANADA	2,491.9	3,040.2	2,932.3	3,404.6	3,081.4	2,906.1	3,056.9	105.2

**4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS
DECEMBER, 1938 TO DECEMBER, 1939**

Bank Deposits							Percentage
Notice	Demand	Dominion Government	Pro- vincial Government	Sum of Deposits	Bank Debits	of Bank Debits to Deposits in Canada	
Last Day of Preceding Month - Millions of Dollars							
<u>1938</u>							
December	1,654.7	750.3	53.1	41.0	2,499.1	2,906.1	116.2
<u>1939</u>							
January	1,659.6	734.1	63.6	42.5	2,499.8	2,511.9	100.5
February	1,677.4	699.8	47.2	42.5	2,456.9	2,050.0	83.4
March	1,690.9	690.3	49.0	40.5	2,470.7	2,428.1	98.3
April	1,700.4	705.2	42.2	43.8	2,491.6	2,473.0	99.3
May	1,697.0	715.6	30.5	66.1	2,509.2	2,839.2	113.2
June	1,678.4	684.3	114.0	47.5	2,524.2	2,831.1	112.2
July	1,680.4	702.2	94.7	64.5	2,541.8	2,376.5	93.5
August	1,697.2	694.2	64.9	63.3	2,519.6	2,389.7	94.9
September	1,701.9	705.2	60.3	56.2	2,523.6	2,831.7	112.2
October	1,692.1	763.5	74.8	52.4	2,582.8	2,898.9	112.2
November	1,709.2	821.7	248.8	57.6	2,837.3	2,930.3	103.3
December	1,734.8	865.8	151.0	56.9	2,808.5	3,056.9	108.8

**5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE
NECESSARY, 1926 = 100.**

	Bank Debits	Physical Volume of Business	Employment in Manu- facturing (1st of follow- ing month)	Wholesale Prices	Common Stocks
1938					
December	107.2	115.6	111.3	73.3	106.8
1939					
January	104.0	113.0	110.0	73.2	102.9
February	91.5	111.7	109.3	73.2	104.1
March	104.5	113.2	108.1	73.2	103.7
April	103.6	116.7	107.5	73.4	96.2
May	104.3	121.4	109.4	73.7	99.2
June	104.5	121.4	109.1	73.3	97.0
July	92.9	120.5	110.3	72.6	97.3
August	101.7	125.2	112.1	72.4	94.2
September	117.9	125.8	116.0	78.2	100.1
October	105.1	133.1	121.0	79.3	106.0
November	105.4	133.0	123.6	80.3	103.6
December	112.7			81.7	101.2

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA, 1939 AND 1938

	1939	1938	Increase(+) Decrease(-)	Percentage of 1939 to 1938	
	\$	\$	\$		
<u>Maritime Provinces -</u>					
Halifax	381,824,396	339,640,504	+	42,183,892	112.4
Moncton	108,891,549	108,145,304	+	746,245	100.7
Saint John	189,232,027	191,897,145	-	2,665,118	98.6
Total Maritime Provinces	679,947,972	639,682,953	+	40,265,019	106.3
<u>Quebec -</u>					
Montreal	8,759,472,109	9,005,746,968	-	246,274,859	97.3
Quebec	977,211,370	875,695,644	+	101,515,726	111.6
Sherbrooke	83,715,973	83,739,779	-	23,806	99.97
Total - Quebec	9,820,399,452	9,965,182,391	-	144,782,939	98.5
<u>Ontario -</u>					
Brantford	107,113,483	109,468,693	-	2,355,210	97.8
Chatham	102,259,883	103,272,854	-	1,012,971	99.0
Fort William ...	67,033,183	68,129,478	-	1,096,295	98.4
Hamilton	644,434,304	625,033,425	+	19,400,879	103.1
Kingston	72,712,646	71,213,576	+	1,499,070	102.1
Kitchener	145,302,026	141,030,659	+	4,271,367	103.0
London	385,768,062	339,223,524	-	3,455,462	99.1
Ottawa	1,266,268,210	1,203,891,077	+	62,377,133	105.2
Peterborough	70,496,391	71,269,426	+	226,965	100.3
Sarnia	76,489,776	75,489,832	+	999,944	101.3
Sudbury	85,812,435	84,715,014	+	1,097,421	113.1
Toronto	10,173,866,946	10,428,035,428	-	254,168,482	97.6
Windsor	420,933,103	440,290,022	-	19,356,919	95.6
Total - Ontario	13,618,490,448	13,212,053,008	-	191,572,560	98.6
<u>Prairie Provinces -</u>					
Brandon	33,810,275	32,845,981	+	964,294	102.9
Calgary	661,675,521	650,666,363	+	11,009,158	101.7
Edmonton	470,279,314	430,271,739	+	40,007,575	109.3
Lethbridge	56,702,076	57,226,409	-	524,333	99.1
Medicine Hat ...	27,707,009	28,155,429	-	448,420	98.4
Moose Jaw	83,327,283	68,605,323	+	14,721,955	121.5
Prince Albert ...	27,796,295	25,789,444	+	2,006,851	107.8
Regina	555,513,335	507,534,686	+	47,978,649	109.5
Saskatoon	121,853,807	114,863,759	+	6,990,048	106.1
Winnipeg	3,439,564,964	2,656,424,383	+	783,140,581	129.5
Total - Prairie Provinces ..	5,478,229,679	4,572,383,521	+	905,846,358	119.8
<u>British Columbia -</u>					
New Westminster .	78,647,117	73,972,517	+	4,674,600	106.3
Vancouver	1,587,410,731	1,546,113,353	+	41,297,378	102.7
Victoria	354,226,232	316,964,989	+	37,261,243	111.8
Total - British Columbia ...	2,020,284,080	1,937,050,859	+	83,233,221	104.3
<u>GRAND TOTAL FOR CANADA</u>					
	31,617,351,831	30,921,362,732	+	695,989,099	102.2

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Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, JANUARY, 1940.

The amount of cheques cashed, known as bank debits, showed a marked gain in January over the same month of last year. An increase of 6.5 p.c. in the dollar value of business reflected expansion in business operations and an advance in commodity prices. The betterment in the volume of business is indicated by an important rise in the official index. A gain of about 20 p.c. was shown over the standing of 113 registered in January, 1939. The index of employment in manufacturing with seasonal adjustment was 126.1 at the beginning of January against 111.3 one year ago. During the interval, the index of wholesale prices advanced from 73.2 to 82.5, a gain of nearly 13 p.c. The general level of common stock prices was not greatly altered during the twelve-month period, the index in January standing at 99.7 against 102.9 in the first month of last year.

Comparison with January, 1939.

Bank debits in January were \$2,674 million against \$2,512 million in the same month of last year. Gains were recorded in the Maritimes, Quebec and the Prairie Provinces, while recession was shown in Ontario and British Columbia.

The total in the Maritimes Provinces was \$63.6 million against \$50.9 million, a gain of not less than 25 p.c. The increases were general in each of the three clearing centres of the economic area. Despite a decline in Montreal, bank debits in the Province of Quebec recorded a gain of 1.2 p.c. The total was \$808.9 million against \$799.5 million, marked increases having been shown in the cities of Quebec and Sherbrooke. Nine of the thirteen centres in Ontario recorded increases over the same months of last year. The decline in Toronto, however, amounted to 8.7 p.c. the provincial total having been 2.2 p.c. less.

A marked gain was recorded in the amount of cheques cashed in the Prairie Provinces in January, as compared with one year ago. The total was \$493.7 against \$222.5, a gain of over 53 p.c. The percentage gained in Winnipeg was even greater, the total having been \$326.9 million against \$177.5 million.

The recession in British Columbia was 2.8 p.c. despite increases in New Westminster and Victoria. The amount of cheques cashed in Vancouver was \$136.2 million against \$145.4 million, a decline of 6.3 p.c.

Comparison with December, 1939 after seasonal adjustment.

Minor recession was shown in the amount of bank debits during January as compared with the preceding month after seasonal adjustment. The total in December was \$3,057 million, a decline of 1.8 p.c. after the usual adjustment.

The province of Quebec recorded a gain in this comparison, while the other economic areas were at a lower position. The decline in the Maritime Provinces was 1.2 p.c. the absolute increase being less than normal for the season. While recession was shown in Montreal, the increase for Quebec after seasonal adjustment was 2.1 p.c.

Declines of 12.8 p.c. and 3.3 p.c. were shown in Toronto and Ontario, respectively. The decline in the Prairie Provinces from the preceding month after seasonal adjustment was about 16 p.c. Debits in British Columbia declined more than normal for the season, a decrease of 5.1 p.c. having been indicated.

Comparison with other factors.

Bank clearings were \$1,043 million in January against \$1,455 million in the same month of 1939. The percentage of bank debits to bank clearings consequently rose from 18.4 one year ago to 190.6 in the month under review. The sum of the notice, demand, Dominion Government and Provincial Government deposits was \$2,774 million against nearly \$2,500 million at the beginning of January, 1939. The percentage of bank debits to deposits in Canada was 96.4 in January against 100.5 in the same month of last year. The increase in deposits was considerably greater than in bank debits, accounting for the recession in the ratio.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA, JANUARY, 1940, WITH COMPARATIVE

FIGURES FOR DECEMBER, 1939 AND JANUARY, 1939.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	January, 1940	December, 1939	January, 1939
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	35,788,559	39,182,574	27,897,925
Moncton	9,929,205	11,725,128	7,864,955
Saint John	17,843,268	17,240,429	15,094,199
Total - Maritime Provinces ...	63,561,032	68,148,131	50,857,079
<u>Quebec -</u>			
Montreal	682,031,206	791,299,562	737,025,257
Quebec	119,727,915	76,893,286	56,464,011
Sherbrooke	7,147,098	8,645,254	5,977,366
Total - Quebec	808,906,219	876,838,102	799,466,634
<u>Ontario -</u>			
Brantford	9,677,788	10,444,433	7,243,718
Chatham	9,714,157	11,007,124	9,484,737
Fort William	5,921,565	6,512,382	5,076,336
Hamilton	62,758,514	64,852,701	46,914,196
Kingston	6,794,273	7,315,858	5,979,093
Kitchener	12,657,895	15,419,495	12,239,449
London	33,182,392	38,279,141	35,685,352
Ottawa	126,331,096	111,272,768	94,417,304
Peterborough	6,722,244	7,077,846	5,410,261
Sarnia	6,042,577	6,400,714	6,089,196
Sudbury	7,027,351	7,654,918	6,305,489
Toronto	811,272,943	950,604,721	888,786,638
Windsor	37,482,795	39,296,075	37,897,060
Total - Ontario	1,135,585,590	1,276,138,176	1,161,528,829
<u>Prairie Provinces -</u>			
Brandon	2,810,554	3,073,396	2,597,268
Calgary	59,737,947	75,360,459	51,511,296
Edmonton	40,787,728	48,257,825	35,567,852
Lethbridge	4,274,214	5,345,023	4,088,887
Medicine Hat	2,025,721	2,452,312	2,141,754
Moose Jaw	6,756,536	10,130,672	5,903,372
Prince Albert	2,465,689	2,806,594	1,818,799
Regina	37,800,850	41,927,970	32,655,812
Saskatoon	10,238,909	12,407,936	8,668,182
Winnipeg	326,850,156	448,328,481	177,538,280
Total - Prairie Provinces	493,748,304	650,090,668	322,491,502
<u>British Columbia -</u>			
New Westminster	6,913,459	7,080,921	5,504,830
Vancouver	136,232,753	148,764,325	145,435,988
Victoria	29,387,598	29,806,258	26,596,862
Total - British Columbia	172,533,810	185,651,504	177,537,680
GRAND TOTAL FOR CANADA	2,674,334,955	3,056,866,581	2,511,881,724

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC AREAS OF CANADA, BY MONTHS, JANUARY, 1939 TO JANUARY, 1940.
TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1939				
January	50,857,079	799,466,634	1,161,528,829	322,491,502
February	42,820,072	669,291,814	930,135,035	258,151,959
March	50,529,689	837,745,257	1,087,536,342	287,411,591
April	46,427,910	821,530,410	1,134,072,204	311,269,508
May	65,781,792	882,234,174	1,295,215,577	437,127,747
June	53,191,597	931,726,237	1,281,485,815	388,822,262
July	56,371,850	802,311,548	997,897,108	351,404,628
August	52,189,431	795,118,626	971,187,836	406,649,240
September	58,652,580	822,306,900	1,114,202,211	669,132,861
October	68,752,492	774,444,900	1,151,563,125	727,662,186
November	66,225,349	807,384,850	1,217,528,190	668,015,727
December	68,148,131	876,838,102	1,276,138,176	650,090,668
1940				
January	63,561,032	808,906,219	1,135,585,590	493,748,304
Total for year -				
1939	679,947,972	9,820,399,452	13,618,490,448	5,478,229,879
1938	639,682,953	9,965,182,391	13,810,063,008	4,572,383,521
1937	733,359,446	11,568,421,542	15,939,149,497	4,827,021,407
1936	630,402,014	10,938,647,731	15,778,679,837	6,505,518,677
1935	574,052,860	8,977,529,023	13,876,626,476	6,445,395,764
1934	534,251,057	9,449,709,866	14,919,504,095	6,337,239,720
1933	481,013,532	8,567,070,260	13,027,437,905	6,414,353,624
1932	519,170,814	7,766,200,564	11,258,872,279	4,797,205,735
Percentage of 1939 to 1938	106.3	98.5	98.6	119.8

	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
1939				
January	177,537,680	2,511,881,724	1,455,085,952	182.4
February	149,604,642	2,050,003,522	1,162,814,624	176.3
March	164,874,890	2,428,097,769	1,285,504,289	188.9
April	159,731,896	2,473,031,928	1,378,373,757	179.4
May	158,847,333	2,839,206,623	1,644,783,457	172.5
June	175,856,033	2,831,081,944	1,487,021,085	190.4
July	168,543,186	2,376,528,320	1,360,840,080	174.6
August	164,595,823	2,389,740,956	1,411,563,009	169.3
September	167,356,150	2,831,650,702	1,700,904,086	167.5
October	176,493,064	2,898,915,767	1,626,619,338	178.2
November	171,191,879	2,930,345,995	1,612,187,620	181.8
December	185,651,504	3,056,866,581	1,617,087,154	189.0
1940				
January	172,533,810	2,674,334,955	1,403,020,551	190.6
Total for year -				
1939	2,020,284,080	31,617,351,831	17,742,784,451	178.2
1938	1,937,050,859	30,924,362,732	17,264,310,120	179.1
1937	2,098,109,246	35,166,061,138	18,850,384,667	186.6
1936	2,075,358,484	35,928,606,743	19,202,526,572	187.1
1935	1,672,462,218	31,546,066,341	16,927,486,069	186.4
1934	1,625,968,184	32,866,672,922	15,963,577,263	205.9
1933	1,491,590,173	29,981,465,494	14,720,610,958	203.7
1932	1,502,838,901	25,844,288,293	12,916,265,464	200.1
Percentage of 1939 to 1938	104.3	102.2	102.8	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN JANUARY, 1934 TO 1940

Economic Areas and Cities	Month of January						Per- centage of 1940 to 1939	
	1934	1935	1936	1937	1938	1939		
	Millions of Dollars							
Maritime Provinces	43.0	43.5	50.4	66.4	52.6	50.9	63.6	125.0
Quebec	764.1	781.3	829.0	1,032.2	770.4	799.5	808.9	101.2
Montreal	720.9	725.8	780.9	980.1	707.7	737.0	682.0	92.5
Ontario	1,272.3	1,289.5	1,312.4	1,575.9	1,139.7	1,161.5	1,135.6	97.8
Toronto	1,049.6	1,009.1	1,017.7	1,271.9	844.4	888.8	811.3	91.3
Prairie Provinces.	381.7	435.4	635.0	375.0	325.2	322.5	493.7	153.1
Winnipeg	257.1	297.3	491.9	224.3	173.4	177.5	326.9	184.2
British Columbia..	136.0	132.4	165.3	177.8	156.8	177.5	172.5	97.2
Vancouver	111.3	109.3	137.7	144.9	124.1	145.4	136.2	93.7
CANADA	2,597.0	2,682.1	2,992.1	3,227.4	2,444.6	2,511.9	2,674.3	106.5

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS JANUARY, 1939 TO JANUARY, 1940.

<u>Bank Deposits</u>							Percentage
Notice	Demand	Dominion Government	Pro- vincial Government	Sum of Deposits	Bank Debits	of Bank Debits to Deposits in Canada	
Last Day of Preceding Month - Millions of Dollars							
<u>39</u>							
January	1,659.6	734.1	63.6	42.5	2,499.8	2,511.9	100.5
February	1,677.4	699.8	47.2	42.5	2,456.9	2,050.0	83.4
March	1,690.9	690.3	39.0	40.5	2,470.7	2,428.1	98.3
April	1,700.4	705.2	42.2	43.8	2,491.6	2,473.0	99.3
May	1,697.0	715.6	30.5	66.1	2,509.2	2,839.2	113.2
June	1,678.4	684.3	114.0	47.5	2,524.2	2,831.1	112.2
July	1,680.4	702.2	94.7	64.5	2,541.8	2,376.5	93.5
August	1,697.2	694.2	64.9	63.3	2,519.6	2,389.7	94.9
September	1,701.9	705.2	60.3	56.2	2,523.6	2,831.7	112.2
October	1,692.1	763.5	74.8	52.4	2,532.8	2,898.9	112.2
November	1,709.2	821.7	248.8	57.6	2,837.3	2,930.3	103.3
December	1,734.8	865.8	151.0	56.9	2,808.5	3,056.9	108.8
<u>40</u>							
January	1,741.1	853.0	129.5	50.5	2,774.1	2,674.3	96.4

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1926 = 100.

	Bank Debits	Physical Volume of Business	Employment in Manufacturing	Wholesale Prices	Common Stocks
(1st of following month)					
1939					
January	104.0	113.0	110.0	73.2	102.9
February	91.5	111.7	109.3	73.2	104.1
March	104.5	113.2	108.0	73.2	103.7
April	103.6	116.7	107.5	73.4	96.2
May	104.3	121.4	109.4	73.7	99.2
June	104.5	121.4	109.1	73.3	97.0
July	92.9	120.5	110.3	72.6	97.3
August	101.7	125.2	112.1	72.4	94.2
September	117.9	125.8	116.0	78.2	100.1
October	105.1	133.1	121.0	79.3	106.0
November	105.4	133.0	123.6	80.3	103.6
December	112.7	133.3	126.1	81.7	101.2
1940					
January	110.7			82.5	99.7

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No. 2

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

FEBRUARY 1940

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, FEBRUARY, 1940.

Measured by the amount of cheques cashed, the dollar volume of business transacted through the chartered banks totalled \$2,955 million in the month of February, an increase of more than \$281 million from the preceding month and an advance of \$905 million or 44 p.c. over the same month of 1939. February debits represent the third highest record for any similar month in history, surpassed only by the return in 1928 and 1929. When we consider that the price level now stands at 82.8 compared with 95.0 in February of 1929, the latest showing is all the more significant. A considerable portion of the increased activity at the bank wickets was due to war supply purchasing and war financing, as well as the high level of business operations. After seasonal adjustment, the Dominion total registered an increase of 19 p.c. over January, with all economic areas, except the Prairie Provinces, recording good gains. The showing in the Maritimes was encouraging, debits totalling \$75.3 million compared with \$63.6 million in January, an adjusted gain of no less than 38.6 p.c. The aggregate for Quebec showed a seasonal increase of 31 p.c., debits rising to nearly \$948 million. The showing in Ontario was likewise favourable, the seasonally adjusted gain being nearly 25 p.c. while the advance in Toronto was 26.6 p.c. The total for British Columbia registered a seasonal gain of 22 p.c. at \$190 million.

Comparison with February, 1939.

Bank debits in February were up over 44 p.c. compared with the same month one year ago while in the same interval the general index of prices registered an advance of nearly 13 p.c. The increase in the Maritime Provinces was spectacular, debits rising from \$42.8 million to \$75.3 million, a gain of no less than 76 p.c. The advance in the Province of Quebec was \$279 million or 41.6 p.c., while a similar percentage increase was registered in the province of Ontario. Due to larger crops, the Prairie Provinces registered an increase of 65 p.c. or \$168 million. British Columbia participated in the general advance, debits rising over \$40 million, a gain of 27 p.c. Total debits for the Dominion were up no less than \$905 million.

Comparison with the First Two Months of 1939.

Bank debits in the thirty-two clearing house centres were \$5,630 million in the first two months of 1940, against \$4,562 million in the same period of the preceding year, an advance of 23.4 p.c. All the economic areas showed appreciation in this comparison, gains ranging from 58.4 p.c. in the Prairie Provinces to 10.8 p.c. in British Columbia. The record for the Maritime Provinces in the first two months was at a maximum for many years, while total debits in Ontario were \$2,451 million against \$2,092 million in the same months of 1939. Prairie Provinces showed an encouraging advance of no less than \$339 million, the highest figure since 1936.

Comparison with other Factors.

In February the percentage of bank debits to deposits in Canada was 107.3 compared with 83.4 in the same month of 1939, while in the same interval the sum of the four classes of deposits showed an important advance from \$2,457 million to \$2,755 million. The index of bank debits on the 1926 base, after seasonal adjustment, rose to 131.8 compared with 91.5 in the same month of the preceding year. The preliminary index of the physical volume of business for February, while showing a decline from January, still remained about 19 points above the standing of 1939. Wholesale prices have shown a steady upward tendency since the outbreak of war, the index now standing at 82.8 compared with 73.2 in the same month of 1939. Common stock prices, on the other hand, showed a decrease of nearly $4\frac{1}{2}$ p.c., the index receding from 104.1 to 99.4. The comparison of bank clearings with bank debits in the first two months of the year indicated that clearings advanced 16.6 p.c. while debits increased 23.4 p.c. over the same period of last year.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA, FEBRUARY, 1940, WITH COMPARATIVE
FIGURES FOR JANUARY, 1940, AND FEBRUARY, 1939.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	February, 1940.	January, 1940.	February, 1939.
	\$	\$	\$
Maritime Provinces -			
Halifax.....	44,570,361	35,788,599	22,795,549
Moncton.....	10,040,128	9,929,205	7,090,180
Saint John.....	20,670,633	17,843,268	12,934,343
Total - Maritime Provinces.....	75,281,122	63,561,032	42,820,072
Quebec -			
Montreal.....	807,449,954	682,031,206	592,769,680
Quebec.....	133,150,752	119,727,915	71,079,976
Sherbrooke.....	7,364,389	7,147,098	5,442,158
Total - Quebec.....	947,965,095	808,906,219	669,291,814
Ontario -			
Brantford.....	10,175,418	9,677,788	7,048,801
Chatham.....	9,583,489	9,714,157	8,082,655
Port William.....	6,163,799	5,921,565	4,816,171
Hamilton.....	65,315,321	62,758,514	42,971,014
Kingston.....	7,137,792	6,794,273	4,330,582
Kitchener.....	15,585,834	12,657,895	9,333,467
London.....	40,900,581	33,182,392	24,594,631
Ottawa.....	125,109,191	126,331,096	69,307,245
Peterborough.....	7,575,703	6,722,244	4,576,701
Sarnia.....	6,780,599	6,042,577	5,047,593
Sudbury.....	6,660,066	7,027,351	5,822,558
Toronto.....	975,621,035	811,272,943	711,020,748
Windsor.....	39,304,776	37,482,795	33,182,864
Total - Ontario.....	1,315,913,604	1,135,585,590	930,135,035
Prairie Provinces -			
Brandon.....	2,832,912	2,810,554	1,874,910
Calgary.....	61,340,351	59,737,947	38,048,751
Edmonton.....	40,559,061	40,787,728	28,012,333
Lethbridge.....	4,042,600	4,274,214	3,435,043
Medicine Hat.....	1,998,533	2,025,721	1,427,817
Moose Jaw.....	6,782,876	6,756,536	4,881,976
Prince Albert.....	2,288,103	2,465,689	1,577,972
Regina.....	32,097,070	37,800,850	22,275,423
Saskatoon.....	9,469,400	10,238,909	6,756,812
Winnipeg.....	264,666,088	326,850,156	149,860,922
Total - Prairie Provinces.....	426,076,994	493,748,304	258,151,959
British Columbia -			
New Westminster.....	7,494,203	6,913,459	5,429,932
Vancouver.....	151,256,380	136,232,753	118,651,940
Victoria.....	31,229,714	29,387,598	25,522,770
Total - British Columbia.....	189,980,297	172,533,810	149,604,642
RAND TOTAL FOR CANADA.....	2,955,217,112	2,674,334,955	2,050,003,522

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN FEBRUARY, 1934 TO 1940.

Economic Areas and Cities	Month of February							Per- centage of 1940 to 1939
	1934	1935	1936	1937	1938	1939	1940	
	Millions of Dollars							
Maritime Provinces.	35.9	36.9	43.8	45.3	45.0	42.8	75.3	175.9
Quebec.....	628.0	572.6	855.8	881.6	679.2	669.3	948.0	141.6
Montreal.....	593.3	536.9	808.7	825.5	623.6	592.8	807.4	136.2
Ontario.....	988.8	1,063.5	1,258.2	1,312.8	1,350.1	930.1	1,315.9	141.5
Toronto.....	788.8	813.1	1,012.6	1,060.1	827.1	711.0	975.6	137.2
Prairie Provinces..	311.7	297.9	427.8	313.7	233.2	258.2	426.1	165.0
Winnipeg.....	201.6	198.2	309.6	184.3	121.5	149.9	264.7	176.6
British Columbia...	125.1	118.1	171.8	178.4	138.5	149.6	190.0	127.0
Vancouver.....	103.3	94.4	139.8	147.2	109.9	118.7	151.3	127.5
CANADA.....	2,089.3	2,089.0	2,757.4	2,731.9	2,176.0	2,050.0	2,955.2	144.2

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS FEBRUARY, 1939, TO FEBRUARY, 1940.

	Notice	Demand	Bank Deposits		Sum of Deposits	Bank Debits	Percentage of Bank Debits to Deposits in Canada
			Dominion Government	Pro- vincial Government			
Last Day of Preceding Month - Millions of Dollars							
1939							
February.....	1,677.4	693.8	47.2	42.5	2,456.9	2,050.0	83.4
March.....	1,690.9	690.3	49.0	40.5	2,470.7	2,428.1	98.3
April.....	1,700.4	750.2	42.2	43.8	2,491.6	2,473.0	99.3
May.....	1,697.0	715.6	30.5	66.1	2,509.2	2,839.2	113.2
June.....	1,678.4	684.3	114.0	47.5	2,524.2	2,831.1	112.2
July.....	1,680.4	702.2	94.7	64.5	2,541.8	2,376.5	93.5
August.....	1,697.2	694.2	64.9	63.3	2,519.6	2,389.7	94.9
September.....	1,701.9	705.2	60.3	56.2	2,523.6	2,831.7	112.2
October.....	1,692.1	763.5	74.8	52.4	2,582.8	2,898.9	112.2
November.....	1,709.2	821.7	248.8	57.6	2,837.3	2,930.3	103.3
December.....	1,734.8	865.8	151.0	56.9	2,808.5	3,056.9	108.8
1940							
January.....	1,741.1	853.0	129.5	50.5	2,774.1	2,674.3	96.4
February.....	1,750.5	847.6	112.4	44.9	2,755.4	2,955.2	107.3

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1926=100.

	Bank Debits	Physical Volume of Business	Employment in Manu- facturing.	Wholesale Prices	Common Stocks
(1st of follow- ing month)					
1939					
February.....	91.5	111.7	109.3	73.2	104.1
March.....	104.5	113.2	108.0	73.2	103.7
April.....	103.6	116.7	107.5	73.4	96.2
May.....	104.3	121.4	109.4	73.7	99.2
June.....	104.5	121.4	109.1	73.3	97.0
July.....	92.9	120.5	110.3	72.6	97.3
August.....	101.7	125.2	112.1	72.4	94.2
September.....	117.9	125.8	116.0	78.2	100.1
October.....	105.1	133.1	121.0	79.3	106.0
November.....	105.4	133.0	123.6	80.3	103.6
December.....	112.7	133.3	126.1	81.7	101.2
1940					
January.....	110.7	138.6	125.0	82.6	99.7
February.....	131.8			82.8	99.4

BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST TWO MONTHS OF 1940, COMPARED WITH
THE SAME PERIOD OF 1939.

	First Two Months 1940 \$	First Two Months 1939 \$	Increase (+) Decrease (-) \$	Percentage of 1940 to 1939
Maritime Provinces -				
Halifax.....	80,358,920	50,693,474	+ 29,665,466	158.5
Moncton.....	19,969,333	14,955,135	+ 5,014,198	133.5
Saint John.....	38,513,901	28,028,542	+ 10,485,359	137.4
Total - Maritime Provinces	138,842,154	93,677,151	+ 45,165,003	148.2
Quebec -				
Montreal.....	1,489,481,160	1,329,794,937	+ 159,686,223	112.0
Quebec.....	252,878,667	127,543,987	+ 125,334,680	198.3
Sherbrooke.....	14,511,487	11,419,524	+ 3,091,963	127.1
Total - Quebec.....	1,756,871,314	1,468,758,448	+ 288,112,866	119.6
Ontario -				
Brantford.....	19,853,206	14,292,519	+ 5,560,687	138.9
Chatham.....	19,297,646	17,567,392	+ 1,730,254	109.9
Fort William.....	12,085,364	9,892,507	+ 2,192,857	122.2
Hamilton.....	128,073,835	89,885,210	+ 38,188,625	142.5
Kingston.....	13,932,065	10,309,675	+ 3,622,390	135.1
Kitchener.....	28,243,729	21,572,916	+ 6,670,813	130.9
London.....	74,082,973	60,279,983	+ 13,802,990	122.9
Ottawa.....	251,440,287	163,724,549	+ 87,715,738	153.6
Peterborough.....	14,297,947	9,986,962	+ 4,310,985	143.2
Sarnia.....	12,823,176	11,136,794	+ 1,686,382	115.1
Sudbury.....	13,687,417	12,128,047	+ 1,559,370	112.9
Toronto.....	1,786,893,978	1,593,807,386	+ 187,086,592	111.7
Windsor.....	76,787,571	71,079,924	+ 5,707,647	108.0
Total - Ontario.....	2,451,499,194	2,091,663,864	+ 359,835,330	117.2
Prairie Provinces -				
Brandon.....	5,643,466	4,472,178	+ 1,171,288	126.2
Calgary.....	121,078,298	89,560,047	+ 31,518,251	135.2
Edmonton.....	81,346,789	63,580,185	+ 17,766,604	127.9
Lethbridge.....	8,316,814	7,523,930	+ 792,884	110.5
Medicine Hat.....	4,024,254	3,569,571	+ 454,683	112.7
Moose Jaw.....	13,539,412	10,785,348	+ 2,754,064	125.5
Prince Albert.....	4,753,792	3,396,771	+ 1,357,021	140.0
Regina.....	69,897,920	54,931,235	+ 14,966,685	127.2
Saskatoon.....	19,708,309	15,424,994	+ 4,283,315	127.8
Winnipeg.....	591,516,244	327,399,202	+ 264,117,042	180.7
Total - Prairie Provinces	919,825,298	580,643,461	+ 339,181,837	158.4
British Columbia -				
New Westminster.....	14,407,662	10,934,762	+ 3,472,900	131.8
Vancouver.....	287,489,133	264,087,928	+ 23,401,205	108.9
Victoria.....	60,617,312	52,119,632	+ 8,497,680	116.3
Total - British Columbia.	362,514,107	327,142,322	+ 35,371,785	110.8
GRAND TOTAL FOR CANADA...	5,629,552,067	4,561,885,246	+ 1,067,666,821	123.4

C A N A D A

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

Vol. 17

No. 3

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

MARCH 1940

-----+ + +-----

Published by Authority of the HON. W.D. EULER, M.P.,
Minister of Trade and Commerce.

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OTTAWA

1940

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DOMINION BUREAU OF STATISTICS - OTTAWA

GENERAL STATISTICS BRANCH

Dominion Statistician:

R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)

Business Statistician:

Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, MARCH, 1940.

The value of business transacted through the chartered banks or bank debits to individual accounts was slightly more than 15 p.c. greater in the first quarter of this year than in the same period of 1939. The total was \$8,042 million against \$6,990 million in the comparable period. Important gains were shown in each of the 32 centres. The gain in the Maritime Provinces was 38 p.c., while an increase of 9.3 p.c. was shown in Quebec. Debits in Ontario in the first quarter of this year were \$3,504 million, an increase of 10 p.c. The greatest percentage gain was shown in the Prairie Provinces, the increase having been from \$868 million to \$1,292 million. The gain was \$424 million or nearly 49 p.c. The increase in British Columbia was 6.7 p.c., the total having been \$525 million.

Comparison with March, 1939.

A slight decline was shown in bank debits during March from the same month of last year. The total was \$2,413 million in the month under review, against \$2,428 million, a decline of 0.6 p.c. The increase in the Maritime Provinces was nearly 20 p.c. the total in March having been \$60.5 million. A decline was shown in the province of Quebec, Montreal debits receding slightly more than 15 p.c. The recession in Ontario was 3.2 p.c., a decline of 11 p.c. having been shown in Toronto. The turn-over of deposits was much heavier in the Prairie Provinces, the total in March having been \$372.6 million against \$287.4 million in March last year. A larger percentage gain was shown in Winnipeg. The decline in the bank debits of British Columbia was to \$162.5 from \$164.9.

Comparison with February After Seasonal Adjustment.

Debits in March showed a considerable decline from February after seasonal adjustment. Declines were shown in each of the five economic areas. In the Maritime Provinces the total was down nearly 25 p.c. In Quebec and Ontario the declines were 27 and 20.2 p.c., respectively. Debits in the Prairie Provinces showed a recession of 14.4 p.c., while British Columbia recorded a decline of nearly 20 p.c.

Comparison with Other Factors.

Bank clearings in March were \$1,340 million against \$1,286 million in the same month of last year. The percentage of bank debits to deposits was 87 p.c. in March against 98.3 p.c. in the same month of last year. Bank debits showed a decline of 0.6 p.c., while deposits rose from \$2,471 million to \$2,772 million. The index of bank debits on the base of 1926 was 103.9 against 104.5 in March, 1939. Common stock prices were at a slightly lower level than in March last year, while the indexes of the physical volume of business, employment and wholesale prices are at considerably higher levels.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, MARCH, 1940, WITH COMPARATIVE
FIGURES FOR FEBRUARY, 1940, AND MARCH, 1939.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	March, 1940	February, 1940	March, 1939
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	34,740,557	44,570,361	27,886,533
Moncton	8,979,339	10,040,128	7,752,969
Saint John	16,784,729	20,670,633	14,890,187
Total - Maritime Provinces	60,504,625	75,281,122	50,529,689
<u>Quebec -</u>			
Montreal	641,811,405	807,449,954	757,205,084
Quebec	115,446,663	133,150,752	74,782,630
Sherbrooke	6,986,751	7,364,389	5,757,543
Total - Quebec	764,244,819	947,965,095	837,745,257
<u>Ontario -</u>			
Brantford	9,035,600	10,175,418	8,315,231
Chatham	8,256,869	9,583,489	8,162,756
Fort William	4,771,412	6,163,799	4,190,309
Hamilton	57,774,374	65,315,321	45,021,969
Kingston	5,843,750	7,137,792	5,486,558
Kitchener	12,468,786	15,585,834	10,475,556
London	31,610,514	40,900,581	28,476,138
Ottawa	116,743,892	125,109,191	82,599,441
Peterborough	6,902,931	7,575,703	5,282,327
Sarnia	5,117,671	6,780,599	6,014,312
Sudbury	6,714,984	6,660,066	6,339,445
Toronto	748,995,181	975,621,035	843,208,185
Windsor	38,572,815	39,304,776	33,964,135
Total - Ontario	1,052,808,779	1,315,913,604	1,087,536,342
<u>Prairie Provinces -</u>			
Brandon	2,451,420	2,832,912	2,221,650
Calgary	48,869,679	61,340,351	42,754,592
Edmonton	39,509,125	40,559,061	31,577,035
Lethbridge	3,664,209	4,042,600	3,563,587
Medicine Hat	1,943,040	1,998,533	1,721,466
Moose Jaw	5,544,083	6,782,876	4,180,313
Prince Albert	2,206,142	2,288,103	1,899,700
Regina	31,038,348	32,097,070	27,905,751
Saskatoon	8,965,490	9,469,400	7,820,061
Winnipeg	228,429,789	264,666,088	163,767,436
Total - Prairie Provinces	372,621,325	426,076,994	287,411,591
<u>British Columbia -</u>			
New Westminster	6,663,195	7,494,203	6,093,212
Vancouver	126,157,018	151,256,380	130,697,179
Victoria	29,660,715	31,229,714	28,084,499
Total - British Columbia	162,480,928	189,980,297	164,874,890
<u>GRAND TOTAL FOR CANADA</u>	<u>2,412,660,476</u>	<u>2,955,217,112</u>	<u>2,428,097,769</u>

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, MARCH, 1939, TO MARCH, 1940. TOGETHER
WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS.

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1939				
March	50,529,689	837,745,257	1,087,536,342	287,411,591
April	46,427,910	821,539,410	1,134,072,204	311,269,508
May	65,781,792	882,234,174	1,295,215,577	437,127,747
June	53,191,597	931,726,237	1,281,485,815	388,822,262
July	56,371,850	802,311,548	997,897,108	351,404,628
August	52,189,431	795,118,626	971,187,836	406,649,240
September	58,652,580	822,306,900	1,114,202,211	669,132,861
October	68,752,492	774,444,900	1,151,563,125	727,662,186
November	66,225,349	807,384,850	1,217,528,190	668,015,727
December	68,148,131	876,838,102	1,276,138,176	650,090,668
1940				
January	63,561,032	808,906,219	1,135,585,590	493,748,304
February	75,281,122	947,965,095	1,315,913,604	426,076,994
March	60,504,625	764,244,819	1,052,808,779	372,621,325
Total for 1st Quarter ..				
1940	199,346,779	2,521,116,133	3,504,307,973	1,292,446,623
1939	144,206,840	2,306,503,705	3,179,200,206	868,055,052
1938	147,282,873	2,226,982,117	3,338,340,383	829,385,834
1937	189,849,113	3,057,255,830	4,300,051,812	1,059,219,865
1936	140,594,712	2,517,494,852	3,722,645,515	1,475,546,677
1935	120,253,498	2,059,698,235	3,413,815,038	1,029,204,291
1934	119,654,360	2,126,381,122	3,494,860,188	1,037,478,966
1933	106,040,355	1,703,388,170	2,501,042,828	1,050,351,182
Percentage of 1940 to 1939	138.2	109.3	110.2	148.9
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
1939				
March	164,874,890	2,428,037,753	1,285,504,289	188.9
April	159,731,896	2,473,031,928	1,378,373,757	179.4
May	158,847,333	2,839,206,623	1,644,783,457	172.5
June	175,856,033	2,831,081,944	1,487,021,085	190.4
July	168,543,186	2,376,528,320	1,360,840,080	174.6
August	164,595,823	2,389,740,956	1,411,563,009	169.3
September	167,356,150	2,831,650,702	1,700,904,086	167.5
October	176,493,064	2,898,915,767	1,626,619,338	178.2
November	171,191,879	2,930,345,995	1,612,187,620	181.8
December	185,651,504	3,056,866,581	1,617,087,154	189.0
1940				
January	172,533,810	2,674,334,955	1,403,020,551	190.6
February	189,980,297	2,955,217,112	1,559,478,313	189.5
March	162,480,928	2,412,660,476	1,340,493,662	180.0
Total for 1st Quarter ..				
1940	524,995,035	8,042,212,543	4,302,992,526	186.9
1939	492,017,212	6,989,983,015	3,825,783,150	182.7
1938	449,262,266	6,991,253,473	3,846,861,367	181.7
1937	542,748,937	9,149,125,557	4,610,323,369	198.4
1936	502,046,524	8,358,328,280	4,403,002,340	189.8
1935	383,919,743	7,006,890,805	3,577,761,592	195.8
1934	396,900,933	7,175,275,569	3,473,087,236	206.6
1933	325,713,621	5,686,476,156	2,806,148,637	202.6
Percentage of 1940 to 1939	106.7	115.1	112.5	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN MARCH, 1934 TO 1940.

Economic Areas and Cities	Month of March							Per- centage of 1940 to 1939
	1934	1935	1936	1937	1938	1939	1940	
	Millions of Dollars							
Maritime Provinces	40.8	39.9	46.4	78.1	49.7	50.5	60.5	119.8
Quebec	734.3	705.8	822.7	1,143.4	777.4	837.7	764.2	91.2
Montreal	689.4	637.9	769.9	1,062.5	690.5	757.2	641.8	84.8
Ontario	1,233.7	1,060.8	1,152.0	1,411.3	1,118.4	1,087.5	1,052.8	96.8
Toronto	978.3	825.7	909.5	1,130.1	843.2	843.2	749.0	88.8
Prairie Provinces.	344.1	295.9	412.7	370.5	271.0	287.4	372.6	129.6
Winnipeg	219.5	178.1	279.7	226.1	141.5	163.8	228.4	139.4
British Columbia .	135.9	133.4	165.0	186.5	154.0	164.9	162.5	98.5
Vancouver	113.4	108.5	135.7	153.2	123.8	130.7	126.2	96.6
CANADA	2,488.9	2,235.8	2,598.8	3,189.8	2,370.7	2,428.1	2,412.7	99.4

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS MARCH, 1939, TO MARCH, 1940.

Bank Deposits							Percentage
Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits	of Bank Debits to Deposits in Canada	
Last Day of Preceding Month - Millions of Dollars							
939							
March	1,690.9	690.3	49.0	40.5	2,470.7	2,428.1	98.3
April	1,700.4	750.2	42.2	43.8	2,491.6	2,473.0	99.3
May	1,697.0	715.6	30.5	66.1	2,509.2	2,839.2	113.2
June	1,678.4	684.3	114.0	47.5	2,524.2	2,831.1	112.2
July	1,680.4	702.2	94.7	64.5	2,541.8	2,376.5	93.5
August	1,697.2	694.2	64.9	63.3	2,519.6	2,389.7	94.9
September	1,701.9	705.2	60.3	56.2	2,523.6	2,831.7	112.2
October	1,692.1	763.5	74.8	52.4	2,582.8	2,898.9	112.2
November	1,709.2	821.7	248.8	57.6	2,837.3	2,930.3	103.3
December	1,734.8	865.8	151.0	56.9	2,808.5	3,056.9	108.8
940							
January	1,741.1	853.0	129.5	50.5	2,774.1	2,674.3	96.4
February	1,750.5	847.6	112.4	44.9	2,755.4	2,955.2	107.3
March	1,659.0	765.6	296.9	50.4	2,771.9	2,412.7	87.0

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1926=100.

	Bank Debits	Physical Volume of Business	Employment in Manufacturing	Wholesale Prices	Common Stocks
(1st of following month)					
1939					
March	104.5	113.2	108.0	73.2	103.7
April	103.6	116.7	107.5	73.4	96.2
May	104.3	121.4	109.4	73.7	99.2
June	104.5	121.4	109.1	73.3	97.0
July	92.9	120.5	110.3	72.6	97.3
August	101.7	125.2	112.1	72.4	94.2
September	117.9	125.8	116.0	78.2	100.1
October	105.1	133.1	121.0	79.3	106.0
November	105.4	133.0	123.6	80.3	103.6
December	112.7	133.3	126.1	81.7	101.2
1940					
January	110.7	138.6	125.0	82.6	99.7
February	131.8	131.2	125.2	82.8	99.0
March	103.9		124.4	83.2	98.2

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA DURING THE FIRST QUARTER OF 1940, COMPARED
WITH THE SAME PERIOD OF 1939.

	First Quarter of 1940 \$	First Quarter of 1939 \$	Increase (+) Decrease (-) \$	Percentage of 1940 to 1939
<u>Maritime Provinces -</u>				
Halifax	115,099,477	78,580,007	+ 36,519,470	146.5
Moncton	28,948,672	22,708,104	+ 6,240,568	127.5
Saint John	55,298,630	42,918,729	+ 12,379,901	128.8
Total-Maritime Provinces	199,346,779	144,206,840	+ 55,139,939	138.2
<u>Quebec -</u>				
Montreal	2,131,292,565	2,087,000,021	+ 44,292,544	102.1
Quebec	368,325,330	202,326,617	+ 165,998,713	182.0
Sherbrooke	21,498,238	17,177,067	+ 4,321,171	125.2
Total - Quebec	2,521,116,133	2,306,503,705	+ 214,612,428	109.3
<u>Ontario -</u>				
Brantford	28,888,806	22,607,750	+ 6,281,056	127.8
Chatham	27,554,515	25,730,148	+ 1,824,367	107.1
Fort William	16,856,776	14,082,816	+ 2,773,960	119.7
Hamilton	185,848,209	134,907,179	+ 50,941,030	137.8
Kingston	19,775,815	15,796,233	+ 3,979,582	125.2
Kitchener	40,712,515	32,048,452	+ 8,664,063	127.0
London	105,693,487	88,756,121	+ 16,937,366	119.1
Ottawa	368,184,179	246,323,990	+ 121,860,189	149.5
Peterborough	21,200,878	15,269,289	+ 5,931,589	138.8
Sarnia	17,940,847	17,151,106	+ 789,741	104.6
Sudbury	20,402,401	18,467,492	+ 1,934,909	110.5
Toronto	2,535,889,159	2,443,015,571	+ 92,873,588	103.8
Windsor	115,360,386	105,044,059	+ 10,316,327	109.8
Total - Ontario	3,504,307,973	3,179,200,206	+ 325,107,767	110.2
<u>Prairie Provinces -</u>				
Brandon	8,094,886	6,693,828	+ 1,401,058	120.9
Calgary	169,947,977	132,314,639	+ 37,633,338	128.4
Edmonton	120,855,914	95,157,220	+ 25,698,694	127.0
Lethbridge	11,981,023	11,087,517	+ 893,506	108.1
Medicine Hat	5,967,294	5,291,037	+ 676,257	112.8
Moose Jaw	19,083,495	14,965,661	+ 4,117,834	127.5
Prince Albert	6,959,934	5,296,471	+ 1,663,463	131.4
Regina	100,936,268	82,836,986	+ 18,099,282	121.8
Saskatoon	28,673,799	23,245,055	+ 5,428,744	123.4
Winnipeg	819,946,033	491,166,638	+ 328,779,395	166.9
Total-Prairie Provinces.	1,292,446,623	868,055,052	+ 424,391,571	148.9
<u>British Columbia -</u>				
New Westminster	21,070,857	17,027,974	+ 4,042,883	123.7
Vancouver	413,646,151	394,785,107	+ 18,861,044	104.8
Victoria	90,278,027	80,204,131	+ 10,073,896	112.6
Total-British Columbia .	524,995,035	492,017,212	+ 32,977,823	106.7
GRAND TOTAL FOR CANADA..	8,042,212,543	6,989,983,015	+1,052,229,528	115.1

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Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, APRIL, 1940.

The cheques cashed at the clearing centres of Canada were nearly 19 p.c. greater during April than in the same month of 1939. The total was \$2,938 million against \$2,473 million in the same month one year ago. Increases were recorded in each of the five economic areas. The gain in the Maritimes was 44.4 p.c., the total having advanced from \$46.4 million to nearly \$67 million. The gain in the Province of Quebec was of more moderate proportions amounting to only 0.7 p.c. The total for Montreal advanced from \$723 million to \$753 million, a gain of 4.2 p.c. The increase in Ontario was 17 p.c. the rise having been from \$1,134 million to \$1,328 million. A marked increase was shown in Winnipeg, the gain having been from \$167.8 million to \$378.9 million. The aggregate for the Prairie Provinces rose 73 p.c. to \$539.5 million. The increases in Vancouver and British Columbia were 16 p.c. and 11 p.c. respectively.

Comparison with March 1940, After Seasonal Adjustment.

Bank debits in Canada during April amounted to \$2,938 million compared with \$2,413 million in March. After seasonal adjustment, the increase was 18.4 p.c. Gains were recorded in each of the economic areas, the Maritime Provinces and Quebec showing increases of 7.6 p.c. and 5.5 p.c. respectively. The increase in Ontario was computed at 27.5 p.c., the gain in Toronto having been 22.1 p.c. Marked gains were recorded in Winnipeg and the Prairie Provinces amounting to nearly 44 p.c. in each case. The gain in British Columbia was 6.6 p.c., while Vancouver showed an increase of 11.1 p.c.

Comparison with the First Four Months of 1939.

Bank debits during the first four months of 1940 were \$10,981 million against \$8,463 million in the same period of 1939, a gain of 16 p.c. Increases were recorded in each of the five economic areas over the same period of 1939. The increase in the Maritime Provinces was 39.7 p.c. Each of the three centres in Quebec recorded gains, the increase in the aggregate having been 7 p.c. General increases were recorded in the thirteen centres in Ontario. The gain in Toronto was 3.7 p.c., while the provincial total rose 12 p.c. A gain of 55 p.c. was shown in the Prairie Provinces, the rise in Winnipeg having been nearly 82 p.c. The bank debits of Vancouver were 7.5 p.c. greater than in the first four months of 1939, while the total for the province recorded a gain of 7.6 p.c.

Comparison with Other Factors.

The percentage of bank debits to deposits was 107.9 in April against 99.3 in the same month of last year. The sum of four classes of deposits rose from \$2,492 million to \$2,724 million, while the increase in bank debits was nearly 19 p.c.

The index of bank debits after seasonal adjustment, on the base of 1926, was 103.6 in April against 103.6 in the same month of 1939. Marked increases were shown in the physical volume of business, employment and wholesale prices over the same period of last year. The index of common stock prices was 97.0 against 96.2 in April one year ago.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, APRIL, 1940, WITH COMPARATIVE
FIGURES FOR MARCH, 1940, AND APRIL 1939.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	April, 1940	March, 1940	April, 1939
<u>Maritime Provinces -</u>			
Halifax	38,994,872	34,740,557	24,857,448
Moncton	9,270,564	8,979,339	7,492,229
Saint John	18,720,659	16,784,729	14,078,233
Total - Maritime Provinces	66,986,095	60,504,625	46,427,910
<u>Quebec -</u>			
Montreal	753,443,833	641,811,405	722,709,985
Quebec	66,446,337	115,446,663	93,050,854
Sherbrooke	7,280,808	6,986,751	5,769,571
Total - Quebec	827,170,978	764,244,819	821,530,410
<u>Ontario -</u>			
Brantford	9,673,918	9,035,600	7,897,770
Chatham	8,904,203	8,256,869	5,866,135
Fort William	5,327,211	4,771,412	4,317,764
Hamilton	68,310,174	57,774,374	46,364,157
Kingston	6,848,476	5,843,750	5,571,637
Kitchener	14,168,058	12,468,786	10,583,264
London	33,042,514	31,610,514	29,352,877
Ottawa	229,751,346	116,743,892	107,946,009
Peterborough	7,159,970	6,902,931	5,328,302
Sarnia	5,730,668	5,117,671	6,222,671
Sudbury	7,407,117	6,714,984	6,185,537
Toronto	889,606,147	748,995,181	860,959,127
Windsor	42,305,908	38,572,815	37,476,954
Total - Ontario	1,328,235,710	1,052,808,779	1,134,072,204
<u>Prairie Provinces -</u>			
Brandon	2,864,880	2,451,420	2,457,635
Calgary	54,112,265	48,869,679	46,393,010
Edmonton	40,528,207	39,509,125	37,336,097
Lethbridge	4,277,467	3,664,209	4,256,505
Medicine Hat	2,197,721	1,943,040	2,159,979
Moose Jaw	8,035,762	5,544,083	5,453,933
Prince Albert	2,591,426	2,206,142	1,814,138
Regina	35,741,708	31,038,348	35,254,793
Saskatoon	10,254,786	8,965,490	8,349,513
Winnipeg	378,937,196	228,429,789	167,793,905
Total - Prairie Provinces	539,541,418	372,621,325	311,269,508
<u>British Columbia -</u>			
New Westminster	6,705,658	6,663,195	6,226,642
Vancouver	141,707,618	126,157,018	121,764,914
Victoria	27,950,359	29,660,715	31,740,340
Total - British Columbia	176,363,635	162,480,928	159,731,896
<u>RAND TOTAL FOR CANADA</u>	<u>2,938,297,836</u>	<u>2,412,660,476</u>	<u>2,473,031,928</u>

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC AREAS OF CANADA, BY MONTHS, APRIL, 1939, TO APRIL, 1940. TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS.

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1939</u>				
April	46,427,910	821,530,410	1,134,072,204	311,269,508
May	65,781,792	882,234,174	1,295,215,577	437,127,747
June	53,191,597	931,726,237	1,281,485,815	388,822,262
July	56,371,850	802,311,548	997,897,108	351,404,628
August	52,189,431	795,118,626	971,187,836	406,649,240
September	58,652,580	822,306,900	1,114,202,211	669,132,861
October	68,752,492	774,444,900	1,151,563,125	727,662,186
November	66,225,349	807,384,850	1,217,528,190	668,015,727
December	68,148,131	876,838,102	1,276,138,176	650,090,668
<u>1940</u>				
January	63,561,032	808,906,219	1,135,585,590	493,748,304
February	75,281,122	947,965,095	1,315,913,604	426,076,994
March	60,504,625	764,244,819	1,052,808,779	372,621,325
April	66,986,095	827,170,978	1,328,235,710	539,541,418
Total for Four Months				
1940	266,332,874	3,348,287,111	4,832,543,683	1,831,988,041
1939	190,634,750	3,128,034,115	4,313,272,410	1,179,324,560
1938	197,633,801	2,988,206,424	4,429,740,747	1,183,007,866
1937	254,317,623	4,156,255,630	5,867,089,184	1,523,702,649
1936	188,402,809	3,444,511,116	4,856,256,126	1,972,925,662
1935	162,692,348	2,715,199,328	4,456,592,453	1,515,146,745
1934	158,726,231	2,951,545,715	4,691,607,926	1,374,209,584
1933	139,608,228	2,223,510,177	3,321,595,894	1,447,610,134
Percentage of 1940 to 1939	139.7	107.0	112.0	155.3

	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
<u>1939</u>				
April	159,731,896	2,473,031,928	1,378,373,757	179.4
May	158,847,333	2,839,206,623	1,644,783,457	172.5
June	175,856,033	2,831,081,944	1,487,021,085	190.4
July	168,543,186	2,376,528,320	1,360,840,080	174.6
August	164,595,823	2,389,740,956	1,411,563,009	169.3
September	167,356,150	2,831,650,702	1,700,904,086	167.5
October	176,493,064	2,898,915,767	1,626,619,338	178.2
November	171,191,879	2,930,345,995	1,612,187,620	181.8
December	185,651,504	3,056,866,581	1,617,087,154	189.0
<u>1940</u>				
January	172,533,810	2,674,334,955	1,403,020,551	190.6
February	189,980,297	2,955,217,112	1,559,478,313	189.5
March	162,480,928	2,412,660,476	1,340,493,662	180.0
April	176,363,635	2,938,297,836	1,487,258,168	197.6
Total for Four Months				
1940	701,358,670	10,980,510,379	5,790,250,694	189.6
1939	651,749,108	9,463,014,943	5,204,156,907	181.8
1938	592,034,405	9,390,623,243	5,207,130,825	180.3
1937	723,961,011	12,525,326,097	6,330,036,103	197.9
1936	669,988,847	11,132,084,560	5,837,907,112	190.7
1935	523,985,240	9,373,616,114	4,793,431,863	195.6
1934	535,533,135	9,711,622,591	4,676,360,339	207.7
1933	430,904,937	7,563,229,370	3,756,091,282	201.4
Percentage of 1940 to 1939	107.6	116.0	111.3	-

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3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN APRIL, 1934 to 1940.

Economic Areas and Cities	Month of April							Per- centage of 1940 to 1939
	1934	1935	1936	1937	1938	1939	1940	
	Millions of Dollars							
Maritime Provinces	39.1	42.4	47.8	64.5	50.4	46.4	67.0	144.4
Quebec	825.2	655.5	927.0	1,099.0	761.2	821.5	827.2	100.7
Montreal	774.4	609.6	878.8	1,021.7	701.1	722.7	753.4	104.2
Ontario	1,196.7	1,042.8	1,133.6	1,567.0	1,093.4	1,134.1	1,328.2	117.1
Toronto	915.0	800.3	843.3	1,249.3	806.3	861.0	889.6	103.3
Prairie Provinces	336.7	485.9	497.4	464.5	353.6	311.3	539.5	173.3
Winnipeg	221.6	339.5	363.0	298.8	185.9	167.8	378.9	225.8
British Columbia .	138.6	140.1	167.9	181.2	142.8	159.7	176.4	110.5
Vancouver	113.7	114.2	140.7	147.0	113.4	121.8	141.7	116.3
CANADA	2,536.3	2,366.7	2,773.8	3,376.2	2,401.4	2,473.0	2,938.3	118.8

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS APRIL, 1939, TO APRIL, 1940.

	Notice	Demand	Bank Deposits		Sum of Deposits	Bank Debits	Percentage of Bank Debits to Deposits in Canada
			Dominion Govern- ment	Pro- vincial Govern- ment			
Last Day of Preceding Month - Millions of Dollars							
1939							
April	1,700.4	750.2	42.2	43.8	2,491.6	2,473.0	99.3
May	1,697.0	715.6	30.5	66.1	2,509.2	2,839.2	113.2
June	1,678.4	684.3	114.0	47.5	2,524.2	2,831.1	112.2
July	1,680.4	702.2	94.7	64.5	2,541.8	2,376.5	93.5
August	1,697.2	694.2	64.9	63.3	2,519.6	2,389.7	94.9
September	1,701.9	705.2	60.3	56.2	2,523.6	2,831.7	112.2
October	1,692.1	763.5	74.8	52.4	2,582.8	2,898.9	112.2
November	1,709.2	821.7	248.8	57.6	2,837.3	2,930.3	103.3
December	1,734.8	865.8	151.0	56.9	2,808.5	3,056.9	108.8
1940							
January	1,741.1	853.0	129.5	50.5	2,774.1	2,674.3	96.4
February	1,750.5	847.6	112.4	44.9	2,755.4	2,955.2	107.3
March	1,659.0	765.6	296.9	50.4	2,771.9	2,412.7	87.0
April	1,661.2	749.5	264.6	48.7	2,724.0	2,938.3	107.9

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1926=100.

	Bank Debits	Physical Volume of Business	Employment in Manufacturing	Wholesale Prices	Common Stocks
(1st of following month)					
1939					
April	103.6	116.7	107.5	73.4	96.2
May	104.3	121.4	109.4	73.7	99.2
June	104.5	121.4	109.1	73.3	97.0
July	92.9	120.5	110.3	72.6	97.3
August	101.7	125.2	112.1	72.4	94.2
September	117.9	125.8	116.0	78.2	100.1
October	105.1	133.1	121.0	79.3	106.0
November	105.4	133.0	123.6	80.3	103.6
December	112.7	133.3	126.1	81.7	101.2
1940					
January	110.7	138.6	125.0	82.6	99.7
February	131.8	131.2	125.2	82.8	99.0
March	103.9	123.0	124.4	83.2	99.1
April	123.0		124.7	83.2	97.0

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA DURING THE FIRST FOUR MONTHS OF 1940, COMPARED
WITH THE SAME PERIOD OF 1939.

	First Four Months of 1940	First Four Months of 1939	Increase (+) Decrease (-)	Percentage of 1940 to 1939
	\$	\$	\$	
<u>Maritime Provinces -</u>				
Halifax	154,094,349	103,437,455	+ 50,656,894	149.0
Moncton	38,219,236	30,200,333	+ 8,018,903	126.6
Saint John	74,019,289	56,996,962	+ 17,022,327	129.9
Total-Maritime Provinces	266,332,874	190,634,750	+ 75,698,124	139.7
<u>Quebec -</u>				
Montreal	2,884,736,398	2,809,710,006	+ 75,026,392	102.7
Quebec	434,771,667	295,377,471	+ 139,394,196	147.2
Sherbrooke	28,779,046	22,946,638	+ 5,832,408	125.4
Total - Quebec	3,348,287,111	3,128,034,115	+ 220,252,996	107.0
<u>Ontario -</u>				
Brantford	38,562,724	30,505,520	+ 8,057,204	126.4
Chatham	36,458,718	31,596,283	+ 4,862,435	115.4
Fort William	22,183,987	18,400,580	+ 3,783,407	120.6
Hamilton	254,158,383	181,271,336	+ 72,887,047	140.2
Kingston	26,624,291	21,367,870	+ 5,256,421	124.6
Kitchener	54,880,573	42,631,716	+ 12,248,857	128.7
London	138,736,001	118,108,998	+ 20,627,003	117.5
Ottawa	597,935,525	354,269,999	+ 243,665,526	168.8
Peterborough	28,360,848	20,597,591	+ 7,763,257	137.7
Sarnia	23,671,515	23,373,777	+ 297,738	101.3
Sudbury	27,809,518	24,653,029	+ 3,156,489	112.8
Toronto	3,425,495,306	3,303,974,698	+ 121,520,608	103.7
Windsor	157,666,294	142,521,013	+ 15,145,281	110.6
Total - Ontario	4,832,543,683	4,313,272,410	+ 519,271,273	112.0
<u>Prairie Provinces -</u>				
Brandon	10,959,766	9,151,463	+ 1,808,303	119.8
Calgary	224,060,242	178,707,649	+ 45,352,593	125.4
Edmonton	161,384,121	132,493,317	+ 28,890,804	121.8
Lethbridge	16,258,490	15,344,022	+ 914,468	106.0
Medicine Hat	8,165,015	7,451,016	+ 713,999	109.6
Moose Jaw	27,119,257	20,419,594	+ 6,699,663	132.8
Prince Albert	9,551,360	7,110,609	+ 2,440,751	134.3
Regina	136,677,976	118,091,779	+ 18,586,197	115.7
Saskatoon	38,928,585	31,594,568	+ 7,334,017	123.2
Winnipeg	1,198,883,229	688,960,543	+ 539,922,686	181.9
Total - Prairie Provinces	1,831,988,041	1,179,324,560	+ 652,663,481	155.3
<u>British Columbia -</u>				
New Westminster	27,776,515	23,254,616	+ 4,521,899	119.4
Vancouver	555,353,769	516,550,021	+ 38,803,748	107.5
Victoria	118,228,386	111,944,471	+ 6,283,915	105.6
Total-British Columbia	701,358,670	651,749,108	+ 49,609,562	107.6
GRAND TOTAL FOR CANADA	10,980,510,379	9,463,014,943	+1,517,495,436	116.0

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or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

MAY 1940

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Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, MAY, 1940.

The amount of cheques cashed at clearing centres was \$3,340 million during May, a gain of 17.6 p.c. over the same month of last year. Increases were recorded in each of the five economic areas. The gains were general in the three clearing centres of the Maritime Provinces, the total increasing from \$65.8 million to \$71.8 million, a gain of 9.1 p.c. Debits in Montreal were \$895.3 million, a gain of 12.8 p.c. over the same month of last year. The provincial total for Quebec was 10.8 p.c. greater at \$977.2 million. Twelve of the thirteen centres in Ontario recorded gain over the same month of last year. The increase in Toronto was 0.9 p.c., while the provincial total moved up 8.3 p.c. Marked gains were shown in the Prairie Provinces, the aggregate for the area being 62.4 p.c. greater. The increase in Winnipeg to \$524.9 million was no less than 94 p.c. The debits in British Columbia were \$177.7 million against \$158.8 million in the same month of last year, a gain of nearly 12 p.c.

Comparison with the First Five Months of 1939.

Bank debits were \$14.320 million during the first five months of 1940, a gain of \$2,018 million over the same period of the preceding year. An increase in the Dominion total of 16.4 p.c. was participated in by each of the five economic areas. Thirty-one of the thirty-two clearing centres recorded gains in this comparison. The increase in the Maritime Provinces was nearly 32 p.c., the total in the elapsed portion of 1940 having been \$338 million. The gain in Montreal was nearly 5 p.c., while the provincial total was about 8 p.c. greater. Bank debits in Ontario were \$6,235.6 million in the first five months of 1940, a gain of about 11 p.c. over the same period of the preceding year. Each of the ten centres in the Prairie Provinces recorded gains in this comparison. The aggregate for the area of \$2,542 million was 57 p.c. greater than in the same period of last year. The provincial total for British Columbia recorded a gain of 8.4 p.c. Debits in Vancouver were \$697.5 million against \$642.3 million, a gain of \$55 million.

Comparison with April after Seasonal Adjustment.

The increase in debits over the preceding month was slightly less than normal for the season. After the usual adjustment, gains were recorded in Quebec, the Prairie Provinces and British Columbia. The increase in the Prairie Provinces was less than seasonal expectations. A gain of 4 p.c. was shown in the province of Quebec, comparing with a gain of 6.7 p.c. in Montreal. The increase in Ontario was less than normal for the season. Toronto debits were \$1,008 million against \$889.6 million in April, but the increase was less than usual for the month. Gains in the Prairie Provinces and Winnipeg amounted to 8.2 p.c. and 10.9 p.c., respectively. Debits in British Columbia rose from \$176.4 million to \$177.7 million, a gain of 2.2 p.c. after seasonal adjustment.

Comparison with Other Factors.

The percentage of bank debits to deposits was 121.8 in May against 113.2 in May last year. The sum of four classes of deposits rose from \$2,509.2 million to \$2,742.5 million, while the increase in debits was from \$2,839 million to nearly \$3,340 million. An index of bank debits on the base of 1926, with seasonal adjustment, was 122.7 in May against 104.3 in May last year. Wholesale prices and business operations also recorded marked gains over the same period of 1939. The index of the physical volume of business moved up from 121.4 to a much higher standing. The index of wholesale prices was 82.1 in May against 73.7 in the same month last year. Common stock prices, on the other hand, retreated from an index of 99.2 in May last year to 80.4 in the month under review.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA, MAY, 1940, WITH COMPARATIVE
FIGURES FOR APRIL, 1940, AND APRIL, 1939.

Provinces and Clearing House Centres	May, 1940 \$	April, 1940 \$	May, 1939 \$
<u>Maritime Provinces -</u>			
Halifax	41,173,794	38,994,872	40,536,999
Moncton	10,278,501	9,270,564	9,017,000
Saint John	20,326,197	18,720,659	16,227,793
Total - Maritime Provinces	71,778,492	66,986,095	65,781,792
<u>Quebec -</u>			
Montreal	895,255,784	753,443,833	793,569,516
Quebec	73,196,977	66,446,337	81,232,711
Sherbrooke	8,785,631	7,280,808	7,431,947
Total - Quebec	977,238,392	827,170,978	882,234,174
<u>Ontario -</u>			
Brantford	12,324,952	9,673,918	9,919,738
Chatham	10,231,517	8,904,203	7,974,689
Fort William	6,360,914	5,327,211	5,402,716
Hamilton	73,469,917	68,310,174	52,055,374
Kingston	8,915,296	6,848,476	7,023,556
Kitchener	16,430,544	14,168,058	12,825,698
London	40,419,934	33,042,514	35,803,733
Ottawa	156,724,612	229,751,346	104,771,581
Peterborough	7,749,982	7,159,970	5,724,649
Sarnia	6,728,327	5,730,668	7,837,302
Sudbury	8,398,688	7,407,117	7,630,693
Toronto	1,007,802,417	889,606,147	998,350,322
Windsor	47,510,721	42,305,908	39,895,526
Total - Ontario	1,403,067,821	1,328,235,710	1,295,215,577
<u>Prairie Provinces -</u>			
Brandon	3,322,726	2,864,880	2,798,523
Calgary	61,248,915	54,112,265	46,169,510
Edmonton	42,559,270	40,528,207	38,345,844
Lethbridge	4,588,224	4,277,467	4,318,767
Medicine Hat	2,245,247	2,197,721	2,193,677
Moose Jaw	6,826,739	8,035,762	6,288,506
Prince Albert	2,752,557	2,591,426	2,187,380
Regina	49,233,266	35,741,708	54,335,388
Saskatoon	12,170,724	10,254,786	9,867,361
Winnipeg	524,867,428	378,937,196	270,622,791
Total - Prairie Provinces	709,815,096	539,541,418	437,127,747
<u>British Columbia -</u>			
New Westminster	7,362,262	6,705,658	6,145,123
Vancouver	142,154,301	141,707,618	125,750,282
Victoria	28,178,824	27,950,359	26,951,928
Total - British Columbia	177,695,387	176,363,635	158,847,333
RAND TOTAL FOR CANADA	3,339,595,188	2,938,297,836	2,839,206,623

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, MAY, 1939, TO MAY, 1940, TOGETHER
WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1939				
May	65,781,792	885,438,174	1,295,225,577	437,127,747
June	53,191,597	931,726,237	1,281,485,815	388,822,262
July	56,371,850	802,311,548	997,897,108	351,404,628
August	52,189,431	795,118,626	971,187,836	406,649,240
September	58,652,580	822,306,900	1,114,202,211	669,132,861
October	68,752,492	774,444,900	1,151,563,125	727,662,186
November	66,225,349	807,384,850	1,217,528,190	668,015,727
December	68,148,131	876,838,102	1,276,138,176	650,090,668
1940				
January	63,561,032	808,906,219	1,135,585,590	493,748,304
February	75,281,122	947,965,095	1,315,913,604	426,076,994
March	60,504,625	764,244,819	1,052,808,779	372,621,325
April	66,986,095	827,170,978	1,328,235,710	539,541,418
May	71,778,492	977,238,392	1,403,067,821	709,815,096
Total for five Months				
1940	338,111,366	4,325,525,503	6,235,611,504	2,541,803,137
1939	256,416,542	4,010,263,289	5,608,487,987	1,616,452,307
1938	250,817,221	3,789,441,192	5,547,378,016	1,527,437,490
1937	312,368,361	5,049,977,344	7,082,369,539	1,956,020,093
1936	239,320,891	4,336,309,590	6,161,516,505	2,540,325,555
1935	210,180,826	3,573,680,560	5,816,365,518	2,244,929,163
1934	206,416,275	3,764,551,591	6,022,735,135	2,179,017,693
1933	185,967,777	2,942,259,762	4,489,120,160	2,038,790,798
Percentage of				
1940 to 1939	131.9	107.9	111.2	157.2
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
1939				
May	158,847,333	2,839,206,623	1,644,783,457	172.5
June	175,856,033	2,831,081,944	1,487,021,085	190.4
July	168,543,186	2,376,528,320	1,360,840,080	174.6
August	164,595,823	2,389,740,956	1,411,563,009	169.3
September	167,356,150	2,831,650,702	1,700,904,086	167.5
October	176,493,064	2,898,915,767	1,626,619,338	178.2
November	171,191,879	2,930,345,995	1,612,187,620	181.8
December	185,651,504	3,056,866,581	1,617,087,154	189.0
1940				
January	172,533,810	2,674,334,955	1,403,020,551	190.6
February	189,980,297	2,955,217,112	1,559,478,313	189.5
March	162,480,928	2,412,660,476	1,340,493,662	180.0
April	176,363,635	2,938,297,836	1,487,258,168	197.6
May	177,695,387	3,339,595,188	1,850,383,552	180.5
Total for five Months				
1940	879,054,057	14,320,105,567	7,640,634,246	187.4
1939	810,596,441	12,302,221,566	6,849,174,319	179.6
1938	739,416,713	11,854,490,632	6,630,895,133	178.8
1937	893,355,841	15,294,091,178	7,927,448,069	192.9
1936	833,810,697	14,111,283,238	7,512,740,434	187.8
1935	660,668,666	12,505,824,733	6,483,157,526	192.9
1934	664,866,024	12,840,586,718	6,212,637,404	206.7
1933	556,715,904	10,212,854,401	5,049,070,300	202.3
Percentage of				
1940 to 1939	108.4	116.4	111.6	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN MAY, 1934 TO 1940.

Economic Areas and Cities	Month of May							Per- centage of 1940 to 1939
	1934	1935	1936	1937	1938	1939	1940	
	Millions of Dollars							
Maritime Provinces	47.7	47.5	50.9	58.1	53.2	65.8	71.8	109.1
Quebec	816.0	858.5	891.8	893.7	801.2	882.2	977.2	110.8
Montreal.....	766.8	808.4	833.7	805.4	742.1	793.6	895.3	112.8
Ontario	1,331.1	1,359.8	1,305.3	1,215.3	1,115.6	1,295.2	1,403.1	108.3
Toronto	985.1	1,062.3	994.5	806.5	801.4	998.4	1,007.8	120.9
Prairie Provinces.	804.8	729.8	567.4	432.3	344.4	437.1	709.8	162.4
Winnipeg	641.6	552.2	416.9	280.0	199.6	270.6	524.9	194.0
British Columbia..	129.3	136.7	163.8	169.4	147.4	158.8	177.7	111.9
Vancouver	105.1	113.0	126.9	137.8	116.5	125.8	142.2	113.0
CANADA	3,129.0	3,132.2	2,979.2	2,768.8	2,461.9	2,839.2	3,339.6	117.6

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS
MAY, 1939, TO MAY, 1940.

BANK DEPOSITS							Percentage of Bank Debits to Deposits in Canada
Notice	Demand	Dominion	Pro-	Sum of	Bank		
		Government	vincial Government				
Last Day of Preceding Month - Millions of Dollars							
1939							
May	1,697.0	715.6	30.5	66.1	2,509.2	2,839.2	113.2
June	1,678.4	684.3	111.0	47.5	2,524.2	2,831.1	112.2
July	1,680.4	702.2	94.7	64.5	2,541.8	2,376.5	93.5
August	1,697.2	694.2	64.9	63.3	2,519.6	2,389.7	94.9
September	1,701.9	705.2	60.3	56.2	2,523.6	2,831.7	112.2
October	1,692.1	763.5	74.8	52.4	2,582.8	2,898.9	112.2
November	1,709.2	821.7	248.8	57.6	2,837.3	2,930.3	103.3
December	1,734.8	865.8	151.0	56.9	2,808.5	3,056.9	108.8
1940							
January	1,741.1	853.0	129.5	50.5	2,774.1	2,674.3	96.4
February	1,750.5	847.6	112.4	44.9	2,755.4	2,955.2	107.3
March	1,659.0	765.6	296.9	50.4	2,771.9	2,412.7	87.0
April	1,661.2	749.5	264.6	48.7	2,724.0	2,938.3	107.9
May	1,671.5	832.6	179.4	59.0	2,742.5	3,339.6	121.8

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1926=100.

	Bank Debits	Physical Volume of Business	Employment in Manufacturing	Wholesale Prices	Common Stocks
(1st of following month)					
1939					
May	104.3	121.4	109.4	73.7	99.2
June	104.5	121.4	109.1	73.3	97.0
July	92.9	120.5	110.3	72.6	97.3
August	101.7	125.2	112.1	72.4	94.2
September	117.9	125.8	116.0	78.2	100.1
October	105.1	133.1	121.0	79.3	106.0
November	105.4	133.0	123.6	80.3	103.6
December	112.7	133.3	126.1	81.7	101.2
1940					
January	110.7	138.6	125.0	82.6	99.7
February	131.8	131.2	125.2	82.8	99.0
March	103.9	123.0	124.4	83.2	99.1
April	123.0	151.0	124.7	83.1	97.0
May	122.7			82.1	80.4

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST FIVE MONTHS OF 1940, COMPARED WITH
THE SAME PERIOD OF 1939.

	First Five Months of 1940 \$	First Five Months of 1939 \$	Increase (+) Decrease (-) \$	Percentage of 1940 to 1939
Maritime Provinces -				
Halifax	195,268,143	143,974,454	+ 51,293,689	135.6
Moncton	48,497,737	39,217,333	+ 9,280,404	123.7
Saint John	94,345,486	73,224,755	+ 21,120,731	128.8
Total - Maritime Provinces	338,111,366	256,416,542	+ 81,694,824	131.9
Quebec -				
Montreal	3,779,992,182	3,603,279,522	+ 176,712,660	104.9
Quebec	597,968,644	376,610,182	+ 131,358,462	134.9
Sherbrooke	37,564,677	30,378,585	+ 7,186,092	123.7
Total - Quebec	4,325,525,503	4,010,268,289	+ 315,257,214	107.9
Ontario -				
Brantford	50,887,676	40,425,258	+ 10,462,418	125.9
Chatham	46,690,235	39,570,972	+ 7,119,263	118.0
Fort William	28,544,901	23,803,296	+ 4,741,605	119.9
Hamilton	327,628,300	233,326,710	+ 94,301,590	140.4
Kingston	35,539,587	28,391,426	+ 7,148,161	125.2
Kitchener	71,311,117	55,457,414	+ 15,853,703	128.6
London	179,155,935	153,912,731	+ 25,243,204	116.4
Ottawa	754,660,137	459,041,580	+ 295,618,557	164.4
Peterborough	36,110,830	26,322,240	+ 9,788,590	139.8
Sarnia	30,399,842	31,211,079	- 811,237	97.4
Sudbury	36,208,206	32,283,722	+ 3,924,484	112.2
Toronto	4,433,297,723	4,302,325,020	+ 130,972,703	103.0
Windsor	205,177,015	182,416,539	+ 22,760,476	112.5
Total - Ontario	6,235,611,504	5,608,487,987	+ 627,123,517	111.2
Prairie Provinces -				
Brandon	14,282,492	11,949,986	+ 2,332,506	119.5
Calgary	285,309,157	224,877,159	+ 60,431,998	126.9
Edmonton	203,943,391	170,839,161	+ 33,104,230	119.4
Lethbridge	20,846,714	19,662,789	+ 1,183,925	106.0
Medicine Hat	10,410,262	9,644,693	+ 765,569	107.9
Moose Jaw	33,945,996	26,708,100	+ 7,237,896	127.1
Prince Albert	12,303,917	9,297,989	+ 3,005,928	132.3
Regina	185,911,242	172,427,167	+ 13,484,075	107.8
Saskatoon	51,099,309	41,461,929	+ 9,637,380	123.2
Winnipeg	1,723,750,657	929,583,334	+ 794,167,323	185.4
Total -Prairie Provinces	2,541,803,137	1,616,452,307	+ 925,350,830	157.2
British Columbia -				
New Westminster	35,138,777	29,399,739	+ 5,739,038	119.5
Vancouver	697,508,070	642,300,303	+ 55,207,767	108.6
Victoria	146,407,210	138,896,399	+ 7,510,811	105.4
Total-British Columbia	879,054,057	810,596,441	+ 68,457,616	108.4
RAND TOTAL FOR CANADA..	14,320,105,567	12,302,221,566	+2,017,884,001	116.4

Figure 1 is a line graph showing the dependence of the rate of polymerization (R_p) on the concentration of the initiator (I_0). The y-axis is labeled R_p and ranges from 0 to 1.0. The x-axis is labeled I_0 and ranges from 0 to 1.0. The curve starts at (0,0) and rises steeply, then levels off, approaching a value of 1.0 as I_0 increases. The curve is labeled R_p and I_0 .

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C A N A D A

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

Vol. 17

No. 6

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JUNE 1940

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Minister of Trade and Commerce.

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R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, JUNE, 1940.

During the month of June the amount of cheques passing through the 32 clearing centres was \$2,682 million, a decrease of 5.3 p.c. from the same month of last year. Declines were in evidence in Quebec, Ontario, and British Columbia. However, it should be noted that 23 of the 32 centres registered improvement over June last year, and adverse returns from Montreal and Toronto alone more than accounted for the decline. Activity on the stock market in these two centres has dwindled since the beginning of the year.

A gain of 16.4 was shown in the Maritimes, June debits aggregating nearly \$62 million as compared with \$53 million in the same month of last year. Debits in Montreal declined to \$664.5 million from \$838 million, a decrease of nearly 21 p.c., while the provincial total at \$745.3 million was down 20 p.c. Ten of the thirteen centres in Ontario registered improvement but the decrease of nearly \$100 million or 10.2 p.c. in Toronto resulted in a drop of 2.2 p.c. in the provincial total. Marked gains were shown in the Prairie Provinces, where nine of the ten clearing houses showed increases over June, 1939, and the regional total was up 17 p.c. or \$67 million while the increase in Winnipeg was 22 p.c. Debits in British Columbia at \$166 million were down 5.6 p.c. with Victoria experiencing the most important decline.

Compared with the First 6 months of 1939.

During the first half of the present year bank debits reached \$17,002 million at the highest level since 1937 for a gain of \$1,868 million over the same period of 1939. An increase of 12.3 p.c. in the Dominion total was participated in by each of the 5 economic areas, with Sarnia alone of the 32 clearing centres failing to show an advance. The increase in the Maritimes was \$90 millions or 29.2 p.c. The gain in Montreal was negligible but the provincial total was 2.6 p.c. greater. Debits in Ontario totalled \$7,489 million up nearly \$600 million or 8.7 p.c. over the same period of the preceding year. Each of the 10 centres in the Prairie Provinces recorded appreciation in this comparison and the aggregate for this area at \$2,997 million showed a splendid gain of \$992 million or nearly 50 p.c. Such activity signifies that the west has enjoyed a significant measure of recovery in purchasing power.

The provincial total for British Columbia advanced 5.9 p.c. or \$58.6 million. Debits in Vancouver were \$823.5 as compared with \$771.7 million in the first half of last year.

Comparison with May after Seasonal Adjustment

In June the decline in debits from the preceding month after seasonal adjustment was 19.3 p.c. Each of the five economic areas failed to register the usual seasonal appreciation. While decreases were relatively moderate in the Maritimes and Ontario, the Prairies, Quebec and British Columbia showed considerable seasonal contraction. A decline of 24.4 p.c. was recorded in Quebec, with Montreal down over 26 p.c. Toronto debits were off 12 p.c. while the reading for the Province declined nearly 9 p.c. Decreases in the Prairie Provinces and Winnipeg amounted to 33.4 p.c. and 43.6 p.c. respectively. Debits in British Columbia at \$166 million were 16 p.c. below seasonal expectations, while Vancouver showed a recession of 12.2 p.c. in the same comparison.

Comparison with Other Factors

The percentage of bank debits to deposits was 96.3 in June against 112.2 in June of last year. The sum of four classes of deposits rose from \$2,524 million to \$2,785 million in the same comparison, compared with a decline of nearly \$150 million or 5.3 p.c. in debits. The index of bank debits after seasonal adjustment stood at 99.0 in June against 104.5 in June, 1939. On the other hand wholesale prices and business operations have recorded marked gains over the same month of last year. Common stock prices, however, have shown depreciation since October last and the index of common stock prices is now 25 p.c. below the standing in June of last year.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA, JUNE, 1940, WITH COMPARATIVE

FIGURES FOR MAY, 1940, AND JUNE, 1939.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	June, 1940	May, 1940	June, 1939
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	32,663,527	41,173,794	27,719,896
Moncton	11,244,585	10,278,501	9,434,332
Saint John	17,997,298	20,326,197	16,037,369
Total - Maritime Provinces	61,905,410	71,778,492	53,191,597
<u>Quebec -</u>			
Montreal	664,521,700	895,255,784	837,974,982
Quebec	72,391,150	73,196,977	86,546,877
Sherbrooke	8,344,269	8,785,631	7,204,378
Total - Quebec	745,257,119	977,238,392	931,726,237
<u>Ontario -</u>			
Brantford	11,571,759	12,324,952	9,334,485
Chatham	11,462,533	10,231,517	13,646,811
Fort William	6,972,304	6,360,914	5,637,652
Hamilton	70,366,208	73,469,917	54,014,347
Kingston	7,589,570	8,915,296	5,886,937
Kitchener	13,402,555	16,430,544	11,305,133
London	37,206,733	40,419,934	35,199,468
Ottawa	153,274,545	156,724,612	113,128,164
Peterborough	7,597,460	7,749,982	5,916,416
Sarnia	7,275,700	6,728,327	8,850,089
Sudbury	8,280,177	8,398,688	7,244,256
Toronto	873,848,550	1,007,802,417	972,680,594
Windsor	44,193,892	47,510,721	38,641,463
Total - Ontario	1,253,041,986	1,403,067,821	1,281,485,815
<u>Prairie Provinces -</u>			
Brandon	3,170,140	3,322,726	2,908,690
Calgary	58,605,522	61,248,915	48,013,820
Edmonton	45,692,507	42,559,270	46,947,373
Lethbridge	4,502,685	4,588,224	4,047,193
Medicine Hat	2,278,575	2,245,247	2,061,898
Moose Jaw	6,494,517	6,826,739	5,616,365
Prince Albert	2,521,129	2,752,557	2,251,396
Regina	38,108,904	49,233,266	36,548,854
Saskatoon	10,970,448	12,170,724	8,224,903
Winnipeg	283,074,253	524,867,428	232,201,770
Total - Prairie Provinces	455,418,680	709,815,096	388,822,262
<u>British Columbia -</u>			
New Westminster	7,299,787	7,362,262	7,418,980
Vancouver	126,003,922	142,154,301	129,383,352
Victoria	32,658,064	28,178,824	39,053,701
Total - British Columbia	165,961,773	177,695,387	175,856,033
RAND TOTAL FOR CANADA	2,681,584,968	3,339,595,188	2,831,081,944

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC

AREAS OF CANADA, BY MONTHS, JUNE, 1939, TO JUNE, 1940, TOGETHER

WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1939				
June	53,191,597	931,726,257	1,281,485,815	388,822,262
July	56,371,850	802,311,548	997,897,108	351,404,628
August	52,189,431	795,118,626	971,187,836	406,649,240
September	58,652,580	822,306,900	1,114,202,211	669,132,861
October	68,752,492	774,444,900	1,151,563,125	727,662,186
November	66,225,349	807,384,850	1,217,528,190	668,015,727
December	68,148,131	876,838,102	1,276,138,176	650,090,668
1940				
January	63,561,032	808,906,219	1,135,585,590	493,748,304
February	75,281,122	947,965,095	1,315,913,604	426,076,994
March	60,504,625	764,244,819	1,052,808,779	372,621,325
April	66,986,095	827,170,978	1,328,235,710	539,541,418
May	71,778,492	977,238,392	1,403,067,821	709,815,096
June	61,905,410	745,257,119	1,253,041,986	455,418,680
Total for six Months				
1940	400,016,776	5,070,782,622	7,488,653,490	2,997,221,817
1939	309,608,139	4,941,994,526	6,889,973,802	2,005,274,569
1938	306,079,817	4,695,354,069	6,850,827,040	1,839,310,896
1937	371,303,143	5,932,431,680	8,463,665,024	2,349,504,892
1936	300,965,116	5,256,266,771	7,585,114,670	3,102,480,617
1935	262,825,095	4,379,880,552	7,080,079,522	2,696,220,435
1934	249,038,840	4,553,941,818	7,138,804,527	2,706,864,386
1933	226,055,135	3,823,504,347	5,854,301,495	2,591,106,368
Percentage of				
1940 to 1939	129.2	102.6	108.7	149.5
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
1939				
June	175,856,033	2,831,081,944	1,487,021,085	190.4
July	168,543,186	2,376,528,320	1,360,840,080	174.6
August	164,595,823	2,389,740,956	1,411,563,009	169.3
September	167,356,150	2,831,650,702	1,700,904,086	167.5
October	176,493,064	2,898,915,767	1,626,619,338	178.2
November	171,191,879	2,930,345,995	1,612,187,620	181.8
December	185,651,504	3,056,866,581	1,617,087,154	189.0
1940				
January	172,533,810	2,674,334,955	1,403,020,551	190.6
February	189,980,297	2,955,217,112	1,559,478,313	189.5
March	162,480,928	2,412,660,476	1,340,493,662	180.0
April	176,363,635	2,938,297,836	1,487,258,168	197.6
May	177,695,387	3,339,595,188	1,850,383,552	180.5
June	165,961,773	2,681,584,968	1,456,621,363	184.1
Total for six Months				
1940	1,045,015,830	17,001,690,535	9,097,255,609	186.9
1939	986,452,474	15,133,303,510	8,336,195,404	181.5
1938	893,496,497	14,585,068,319	8,117,155,613	179.7
1937	1,069,103,063	18,186,007,802	9,475,269,467	191.9
1936	1,002,025,413	17,246,852,587	9,140,060,044	188.7
1935	797,130,117	15,216,135,721	8,044,315,213	189.2
1934	794,062,698	15,442,722,269	7,540,486,255	204.8
1933	700,304,636	13,195,271,981	6,478,696,108	203.7
Percentage of				
1940 to 1939	105.9	112.3	109.1	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL

CLEARING CENTRES OF CANADA IN JUNE, 1934 TO 1940.

Economic Areas and Cities	Month of June							Per- centage of 1940 to 1939
	1934	1935	1936	1937	1938	1939	1940	
	Millions of Dollars							
Maritime Provinces	42.6	52.6	61.6	58.9	55.3	53.2	61.9	116.4
Quebec	786.4	806.2	920.0	882.5	905.9	931.7	745.3	80.0
Montreal	723.5	733.6	847.7	803.6	835.9	838.0	664.5	79.3
Ontario	1,116.1	1,263.7	1,423.6	1,381.3	1,303.4	1,281.5	1,253.0	97.8
Toronto	851.3	962.8	1,079.6	1,074.0	999.8	972.7	873.8	89.8
Prairie Provinces	527.8	451.3	562.2	393.5	311.9	388.8	455.4	117.1
Winnipeg	400.3	310.5	423.8	243.7	164.3	232.2	283.1	121.9
British Columbia..	129.2	136.5	168.2	175.7	154.1	175.9	166.0	94.4
Vancouver	105.3	106.9	136.0	137.7	118.6	129.4	126.0	97.4
CANADA	2,602.1	2,710.3	3,135.6	2,891.9	2,730.6	2,831.1	2,681.6	94.7

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS

JUNE, 1939, TO JUNE, 1940.

<u>BANK DEPOSITS</u>						Percentage of Bank Debits to Deposits in Canada	
Notice	Demand	Dominion Government	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits		
Last Day of Preceding Month - Millions of Dollars							
<u>1939</u>							
June	1,678.4	684.3	114.0	47.5	2,524.2	2,831.1	112.2
July	1,680.4	702.2	94.7	64.5	2,541.8	2,376.5	93.5
August	1,697.2	694.2	64.9	63.3	2,519.6	2,389.7	94.9
September ...	1,701.9	705.2	60.3	56.2	2,523.6	2,831.7	112.2
October	1,692.1	763.5	74.8	52.4	2,582.8	2,898.9	112.2
November	1,709.2	821.7	248.8	57.6	2,837.3	2,930.3	103.3
December	1,734.8	865.8	151.0	56.9	2,808.5	3,056.9	108.8
<u>1940</u>							
January	1,741.1	853.0	129.5	50.5	2,774.1	2,674.3	96.4
February	1,750.5	847.6	112.4	44.9	2,755.4	2,955.2	107.3
March	1,659.0	765.6	296.9	50.4	2,771.9	2,412.7	87.0
April	1,661.2	749.5	264.6	48.7	2,724.0	2,938.3	107.9
May	1,671.5	832.6	179.4	59.0	2,742.5	3,339.6	121.8
June	1,643.1	816.9	239.5	85.2	2,784.7	2,681.6	96.3

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE

NECESSARY, 1926=100.

	Bank Debits	Physical Volume of Business	Employment in Manu- facturing (1st of following month)	Wholesale Prices	Common Stocks
1939					
June	104.5	121.4	109.1	73.3	97.0
July	92.9	120.5	110.3	72.6	97.3
August	101.7	125.2	112.1	72.4	94.2
September	117.9	125.8	116.0	78.2	100.1
October	105.1	133.1	121.0	79.3	106.0
November	105.4	133.0	123.6	80.3	103.6
December	112.7	133.3	126.1	81.7	101.2
1940					
January	110.7	138.6	125.0	82.6	99.7
February	131.8	131.2	125.2	82.8	99.0
March	103.9	123.0	124.4	83.2	99.1
April	123.0	151.0	124.7	83.1	97.0
May	122.7	140.6	126.9	82.1	80.4
June	99.0				

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES

OF CANADA DURING THE FIRST SIX MONTHS OF 1940, COMPARED

WITH THE SAME PERIOD OF 1939.

	First half-year of 1940 \$	First half-year of 1939 \$		Increase (+) Decrease (-) \$	Percentage of 1940 to 1939
<u>Maritime Provinces -</u>					
Halifax	227,931,670	171,694,350	+	56,237,320	132.8
Moncton	59,742,322	48,651,665	+	11,090,657	122.8
Saint John	112,342,784	89,262,124	+	23,080,660	125.9
Total - Maritime Provinces	400,016,776	309,608,139	+	90,408,637	129.2
<u>Quebec -</u>					
Montreal	4,444,513,882	4,441,254,504	+	3,259,378	100.1
Quebec	580,359,794	463,157,059	+	117,202,735	125.3
Sherbrooke	45,908,946	37,582,963	+	8,325,983	122.2
Total - Quebec	5,070,782,622	4,941,994,526	+	128,788,096	102.6
<u>Ontario -</u>					
Brantford	62,459,435	49,759,743	+	12,699,692	125.5
Chatham	58,152,768	53,217,783	+	4,934,985	109.3
Fort William	35,517,205	29,440,948	+	6,076,257	120.6
Hamilton	397,994,508	287,341,057	+	110,653,451	138.5
Kingston	43,129,157	34,278,363	+	8,850,794	125.8
Kitchener	84,713,672	66,762,547	+	17,951,125	126.9
London	216,362,668	189,112,199	+	27,250,469	114.4
Ottawa	907,934,682	572,169,744	+	335,764,938	158.7
Peterborough	43,708,290	32,238,656	+	11,469,634	135.6
Sarnia	37,675,542	40,061,168	-	2,385,626	94.0
Sudbury	44,488,383	39,527,978	+	4,960,405	112.5
Toronto	5,307,146,273	5,275,005,614	+	32,140,659	100.6
Windsor	249,370,907	221,058,002	+	28,312,905	112.8
Total - Ontario	7,488,653,490	6,889,973,802	+	598,679,688	108.7
<u>Prairie Provinces -</u>					
Brandon	17,452,632	14,858,676	+	2,593,956	117.5
Calgary	343,914,679	272,890,979	+	71,023,700	126.0
Edmonton	249,635,898	217,786,534	+	31,849,364	114.6
Lethbridge	25,349,399	23,709,982	+	1,639,417	106.9
Medicine Hat	12,688,837	11,706,591	+	982,246	108.4
Moose Jaw	40,440,513	32,324,465	+	8,116,048	125.1
Prince Albert	14,825,046	11,549,385	+	3,275,661	128.4
Regina	224,020,146	208,976,021	+	15,044,125	107.2
Saskatoon	62,069,757	49,686,832	+	12,382,925	124.9
Winnipeg	2,006,824,910	1,161,785,104	+	845,039,806	172.7
Total - Prairie Provinces	2,997,221,817	2,005,274,569	+	991,947,248	149.5
<u>British Columbia -</u>					
New Westminster	42,438,564	36,818,719	+	5,619,845	115.3
Vancouver	823,511,992	771,683,655	+	51,828,337	106.7
Victoria	179,065,274	177,950,100	+	1,115,174	100.6
Total - British Columbia	1,045,015,830	986,452,474	+	58,563,356	105.9
RAND TOTAL FOR CANADA	17,001,690,535	15,133,303,510	+	1,868,387,025	112.3

C A N A D A

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

Vol. 17

No. 7

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JULY 1940

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Published by Authority of the Hon. James A. MacKinnon, M.P.,
Minister of Trade and Commerce.

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OTTAWA

1940

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GENERAL STATISTICS BRANCH

Dominion Statistician:
Business Statistician:

R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Sydney B. Smith, M. A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, JULY, 1940.

The value of cheques cashed during July amounted to \$2,623 million compared with \$2,377 million in the same month of last year. The expansion of 10.4 p.c. was explained by the acceleration in productive operations and the higher price level. Increases were shown in each of the five economic areas except Quebec. The gain in the Maritime Provinces was 26 p.c. to \$71.1 million. Debits in Quebec were nearly \$770 million compared with \$802 million one year ago. The gain in Ontario was 9.2 p.c. to \$1,089 million. The debits of the Prairie Provinces increased from \$353 million to \$516 million, a gain of nearly 47 p.c. The increase in British Columbia was nearly 5 p.c., Vancouver having shown a gain of 10.4 p.c.

Comparison with the First Seven Months of 1939.

The total amount of cheques cashed in clearing centres was \$19,624 million in the first seven months of the present year against \$17,510 million in the same period of 1939. The gain was \$2,114 million or about 12 p.c. Only three of the 32 clearing centres recorded recession in this comparison. The gain in the Maritime Provinces was nearly 29 p.c. the total during the elapsed portion of 1940 having been \$471 million. Although debits were slightly lower in Montreal, the provincial total for Quebec rose 1.7 p.c. The total of bank debits for Ontario were \$8,578 million a gain of \$690 million or 8.7 p.c. Increases were shown in the 10 centres of the Prairie Provinces, the net result being a gain of 49 p.c. The increases in Vancouver and in the Province of British Columbia were 7.2 p.c. and 5.8 p.c., respectively.

Comparison with June 1940, After Seasonal Adjustment.

The recession in July from the preceding month was less than normal for the season, the adjusted totals showing a gain of 3.6 p.c. Increases were shown in each of the five economic areas, except Ontario. The gain in the Maritime Provinces was 7.9 p.c., while Quebec recorded an increase of 10.3 p.c. The decline in Toronto was 7.8 p.c., while a recession of 2.5 p.c. was shown in the total for Ontario. Gains of 9.6 p.c. and 4.5 p.c. were recorded in the Prairie Provinces and in Winnipeg. The debits in British Columbia rose from \$166 million to \$177 million, a gain of 13.8 p.c.

Comparison with Other Economic Factors.

Bank deposits rose from \$2,542 million in July, 1939, to \$2,707 million in the month under review. The percentage of bank debits to deposits was 96.9 in July against 93.5 in the same month of last year. The index of bank debits on the base of 1926=100, with seasonal adjustment, was 102.5 in July against 92.9 in the same month of last year. A marked gain was shown in the physical volume of business, the rise, according to preliminary calculations, having been about 20 points from 120.5 registered, in July, 1939. The index of employment in manufacturing was 127.7 on July 1, against 109.1 on the same date of last year. Owing to the marked rise in wholesale prices during the last four months of 1939, a considerably higher level has been established during the elapsed portion of the present year, the standing of the official index in July having been 82.4 against 72.6 one year ago. Common stock prices, on the other hand, showed recession from 97.3 to 72.5.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA, JULY, 1940, WITH COMPARATIVE

FIGURES FOR JULY, 1940, AND JULY, 1939.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	July, 1940	June, 1940	July, 1939
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	39,906,721	32,563,527	30,651,862
Moncton	11,322,920	11,204,585	9,603,251
Saint John	19,912,279	17,997,298	16,116,737
Total - Maritime Provinces	71,141,920	61,905,410	56,371,850
<u>Quebec -</u>			
Montreal	684,638,866	664,521,700	702,686,811
Quebec	76,379,642	72,391,150	92,269,777
Sherbrooke	8,682,311	8,344,269	7,354,960
Total - Quebec	769,700,819	745,257,119	802,311,548
<u>Ontario -</u>			
Brantford	10,708,151	11,571,759	8,842,031
Chatham	8,684,918	11,462,533	7,243,545
Fort William	7,318,717	6,972,304	5,525,338
Hamilton	70,708,652	70,366,208	53,977,407
Kingston	7,978,833	7,589,570	5,512,168
Kitchener	13,661,134	13,402,555	11,710,865
London	24,618,148	37,206,733	28,498,473
Ottawa	169,135,795	153,274,545	118,660,799
Peterborough	7,739,283	7,597,460	6,170,251
Sarnia	6,787,103	7,275,700	5,933,322
Sudbury	7,604,994	8,280,177	7,199,104
Toronto	706,095,974	873,848,550	706,230,931
Windsor	38,325,358	44,193,692	32,392,874
Total - Ontario	1,089,367,060	1,253,041,986	997,897,108
<u>Prairie Provinces -</u>			
Brandon	3,439,481	3,170,140	2,730,277
Calgary	58,506,709	58,605,522	45,137,053
Edmonton	41,203,296	45,692,507	36,490,030
Lethbridge	4,132,792	4,502,685	4,279,710
Medicine Hat	2,329,260	2,273,575	2,109,436
Moose Jaw	7,266,267	6,494,517	5,461,259
Prince Albert	2,632,236	2,521,129	2,247,735
Regina	60,506,287	38,108,904	38,785,345
Saskatoon	10,907,796	10,970,448	8,567,597
Winnipeg	324,818,220	283,074,253	205,596,186
Total - Prairie Provinces	515,742,344	455,413,680	351,404,628
<u>British Columbia -</u>			
New Westminster	7,547,625	7,299,787	6,640,263
Vancouver	138,651,733	126,003,922	125,578,825
Victoria	30,395,971	32,638,064	36,324,098
Total - British Columbia	176,595,329	165,961,773	168,543,186
<u>GRAND TOTAL FOR CANADA</u>	<u>2,622,547,472</u>	<u>2,681,584,968</u>	<u>2,376,528,320</u>

UNITED STATES

DEPARTMENT OF THE ARMY

OFFICE OF THE CHIEF OF STAFF

MEMORANDUM FOR THE RECORD

SUBJECT: [Illegible]

DATE: [Illegible]

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2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC

AREAS OF CANADA, BY MONTHS, JULY, 1939, TO JULY, 1940, TOGETHER

WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1939				
July	56,371,850	802,311,546	997,897,108	351,404,628
August	52,189,431	795,118,626	971,187,836	406,649,240
September	58,652,580	822,306,900	1,114,202,211	669,132,861
October	68,752,492	774,444,900	1,151,563,125	727,662,186
November	66,225,349	807,384,850	1,217,528,190	668,015,727
December	68,148,131	876,838,102	1,276,138,176	650,090,668
1940				
January	63,561,032	808,906,219	1,135,585,590	493,748,304
February	75,281,122	947,965,095	1,315,913,604	426,076,994
March	60,504,625	764,244,819	1,052,808,779	372,621,325
April	66,986,095	827,170,978	1,328,235,710	539,541,418
May	71,778,492	977,238,392	1,403,067,821	709,815,096
June	61,905,410	745,257,119	1,253,041,986	455,418,680
July	71,141,920	769,700,819	1,089,367,060	515,742,344
Total for Seven Months				
1940	471,158,696	5,840,483,441	8,578,020,550	3,512,964,161
1939	365,979,989	5,744,306,074	7,887,870,910	2,356,679,197
1938	362,163,703	5,564,382,547	7,937,676,063	2,133,114,314
1937	431,352,934	6,850,718,461	9,641,460,492	2,743,654,991
1936	355,087,848	6,113,103,107	8,807,937,140	3,676,894,326
1935	314,330,284	5,119,396,496	8,198,527,917	3,188,188,648
1934	302,024,842	5,359,256,423	8,259,933,676	3,353,768,100
1933	269,031,181	4,739,584,973	7,277,976,813	3,590,280,331
Percentage of				
1940 to 1939	128.7	101.7	108.7	149.1
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P. C.
1939				
July	168,543,186	2,376,528,320	1,360,840,080	174.6
August	164,595,823	2,389,740,956	1,411,563,009	169.3
September	167,356,150	2,831,650,702	1,700,904,086	167.5
October	176,493,064	2,898,915,767	1,626,619,338	178.2
November	171,191,879	2,930,345,995	1,612,187,620	181.8
December	185,651,504	3,056,866,581	1,617,087,154	189.0
1940				
January	172,533,810	2,674,334,955	1,403,020,551	190.6
February	189,980,297	2,955,217,112	1,559,478,313	189.5
March	162,480,928	2,412,660,476	1,340,493,662	180.0
April	176,363,635	2,938,297,836	1,487,258,168	197.6
May	177,695,387	3,339,595,188	1,850,383,552	180.5
June	165,961,773	2,681,584,968	1,456,621,363	184.1
July	176,595,329	2,622,547,472	1,428,432,773	183.6
Total for Seven Months				
1940	1,221,611,159	19,624,238,007	10,525,688,382	186.4
1939	1,154,995,660	17,509,831,830	9,697,035,284	180.6
1938	1,054,102,146	17,051,438,773	9,475,555,146	180.0
1937	1,239,558,703	20,906,745,581	10,985,270,838	190.3
1936	1,187,488,090	20,140,510,511	10,701,006,380	188.2
1935	940,794,245	17,761,237,590	9,424,230,254	188.5
1934	935,129,506	18,210,112,547	8,922,026,748	204.1
1933	846,222,770	16,723,096,068	8,270,255,347	202.2
Percentage of				
1940 to 1939	105.8	112.1	108.5	-

THE UNITED STATES OF AMERICA
DEPARTMENT OF THE ARMY
OFFICE OF THE CHIEF OF STAFF
WASHINGTON, D. C.

MEMORANDUM FOR THE CHIEF OF STAFF
SUBJECT: [Illegible]

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3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND
PRINCIPAL CLEARING CENTRES OF CANADA IN JULY, 1933 TO 1940.

Economic Areas and Cities	Month of July								Per- centage of 1940 to 1939
	1933	1934	1935	1936	1937	1938	1939	1940	
	Millions of Dollars								
Maritime Provinces	43.0	53.0	51.5	54.1	60.0	56.1	56.4	71.1	126.1
Quebec	916.1	805.3	739.5	856.8	918.3	869.0	802.3	769.7	95.9
Montreal	865.1	744.1	685.7	798.4	833.0	794.9	702.7	684.6	97.4
Ontario	1,423.7	1,121.1	1,118.4	1,222.8	1,177.8	1,086.8	997.9	1,089.4	109.2
Toronto	1,158.2	839.7	838.3	911.6	850.0	791.3	706.2	706.1	99.99
Prairie Provinces.	999.2	646.9	492.0	574.4	394.2	293.8	351.4	515.7	146.8
Winnipeg	831.7	507.2	344.6	419.7	239.2	152.9	205.6	324.8	158.0
British Columbia .	145.9	141.1	143.7	185.5	170.5	160.6	168.5	176.6	104.8
Vancouver	117.8	114.7	113.7	147.9	134.0	117.1	125.6	138.7	110.4
Canada	3,527.8	2,767.4	2,545.1	2,893.7	2,720.7	2,466.4	2,376.5	2,622.5	110.4

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS
JULY, 1939, TO JULY, 1940.

BANK DEPOSITS							Percentage
Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits	Debits to Deposits in Canada	
Last Day of Preceding Month - Millions of Dollars							
1939							
July	1,680.4	702.2	94.7	64.5	2,541.8	2,376.5	93.5
August	1,697.2	694.2	64.9	63.3	2,519.6	2,389.7	94.9
September	1,701.9	705.2	60.3	56.2	2,523.6	2,831.7	112.2
October	1,692.1	763.5	74.8	52.4	2,582.8	2,898.9	112.2
November	1,709.2	821.7	248.8	57.6	2,837.3	2,930.3	103.3
December	1,734.8	865.8	151.0	56.9	2,808.5	3,056.9	108.8
1940							
January	1,741.1	853.0	129.5	50.5	2,744.1	2,674.3	96.4
February	1,750.5	847.6	112.4	44.9	2,755.4	2,955.2	107.3
March	1,659.0	765.6	296.9	50.4	2,771.9	2,412.7	87.0
April	1,661.2	749.5	264.6	48.7	2,724.0	2,938.3	107.9
May	1,671.5	832.6	179.4	59.0	2,742.5	3,339.6	121.8
June	1,643.1	816.9	239.5	85.2	2,784.7	2,681.6	96.3
July	1,608.9	821.2	203.0	73.4	2,706.5	2,622.5	96.9

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE
NECESSARY, 1926=100.

	Bank Debits	Physical Volume Business	Employment in Manu- facturing (1st of following month)	Wholesale Prices	Common Stocks
1939					
July	92.9	120.5	110.3	72.6	97.3
August	105.7	125.2	112.1	72.4	94.2
September	117.9	125.8	116.0	78.2	100.1
October	105.1	133.1	121.0	79.3	106.0
November	105.4	133.0	123.6	80.3	103.6
December	112.7	133.3	126.1	81.7	101.2
1940					
January	110.7	138.6	125.0	82.6	99.7
February	131.8	131.2	125.2	82.8	99.0
March	103.9	123.0	124.4	83.2	99.1
April	123.0	151.0	124.7	83.1	97.0
May	122.7	140.6	126.9	82.1	80.4
June	99.0	141.3	127.7	81.6	71.9
July	102.5	..	132.4	82.4	72.5

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST SEVEN MONTHS OF 1940, COMPARED
WITH THE SAME PERIOD OF 1939.

	First Seven months of 1940 \$	First Seven months of 1939 \$		Increase (+) Decrease (-) \$	Percentage of 1940 to 1939
<u>Maritime Provinces</u> -					
Halifax	267,838,391	202,346,212	+	65,492,179	132.4
Moncton	71,065,242	58,254,916	+	12,810,326	122.0
Saint John	132,255,063	105,378,861	+	26,876,202	125.5
Total - Maritime Provinces	471,158,696	365,979,989	+	105,178,707	128.7
<u>Quebec</u> -					
Montreal	5,129,152,748	5,143,941,315	-	14,788,567	99.7
Quebec	656,739,436	555,426,836	+	101,312,600	118.2
Sherbrooke	54,591,257	44,937,923	+	9,653,334	121.5
Total - Quebec	5,840,483,441	5,744,306,074	+	96,177,367	101.7
<u>Ontario</u> -					
Brantford	73,167,586	58,601,774	+	14,565,812	124.9
Chatham	66,837,686	60,461,328	+	6,376,358	110.5
Fort William	42,835,922	34,966,286	+	7,869,636	122.5
Hamilton	468,703,160	341,318,464	+	127,384,696	137.3
Kingston	51,107,990	39,790,531	+	11,317,459	128.4
Kitchener	98,374,806	78,473,412	+	19,901,394	125.4
London	250,980,816	217,610,672	+	33,370,144	115.3
Ottawa	1,077,070,477	690,830,543	+	386,239,934	155.9
Peterborough	51,447,573	38,408,907	+	13,038,666	133.9
Sarnia	44,462,645	45,994,490	-	1,531,845	96.7
Sudbury	52,093,377	46,727,082	+	5,366,295	111.5
Toronto	6,013,242,247	5,981,236,545	+	32,005,702	100.5
Windsor	287,696,265	253,450,876	+	34,245,389	113.5
Total - Ontario	8,578,020,550	7,887,870,910	+	690,149,640	108.7
<u>Prairie Provinces</u> -					
Brandon	20,892,113	17,588,953	+	3,303,160	118.8
Calgary	402,421,388	318,028,032	+	84,393,356	126.5
Edmonton	290,839,194	254,276,564	+	36,562,630	114.4
Lethbridge	29,482,191	27,989,692	+	1,492,499	105.3
Medicine Hat	15,018,097	13,816,027	+	1,202,070	108.7
Moose Jaw	47,706,780	37,785,724	+	9,921,056	126.3
Prince Albert	17,457,282	13,797,120	+	3,660,162	126.5
Regina	284,526,433	247,761,366	+	36,765,067	114.8
Saskatoon	72,977,553	58,254,429	+	14,723,124	125.3
Winnipeg	2,331,643,130	1,367,381,290	+	964,261,840	170.5
Total - Prairie Provinces	3,512,964,161	2,356,679,197	+	1,156,284,964	149.1
<u>British Columbia</u> -					
New Westminster	49,986,189	43,458,982	+	6,527,207	115.0
Vancouver	962,163,725	897,262,480	+	64,901,245	107.2
Victoria	209,461,245	214,274,198	-	4,812,953	97.8
Total - British Columbia	1,221,611,159	1,154,995,660	+	66,615,499	105.8
GRAND TOTAL FOR CANADA	19,624,233,007	17,509,831,830	+	2,114,406,177	112.1

C A N A D A
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

Vol. 17

No. 8

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

AUGUST 1940

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Minister of Trade and Commerce.

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GENERAL STATISTICS BRANCH

Dominion Statistician:
Business Statistician:

R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, AUGUST, 1940.

The amount of cheques cashed by the chartered banks against individual accounts recorded a gain in August of nearly 3 p.c. over the same month of 1939. The amount was \$2,458 million against \$2,390 million in August last year. Increases were recorded in three of the five economic areas, exceptions being Quebec and the Prairie Provinces.

A gain of 23.4 p.c. was shown in the bank debits of the Maritime Provinces, the total in August having been \$64.4 million. Increases were shown in each of the three clearing centres of Halifax, Moncton and Saint John. Bank debits of Quebec recorded a decline of nearly 9 p.c., the total in August having been \$724 million. Each of the thirteen centres in Ontario recorded gains over the same month of last year, except London and Sudbury. The gain in Toronto was 2.4 p.c. while the provincial total was 14 p.c. greater. Winnipeg and Lethbridge in the Prairie Provinces recorded declines, the other eight centres showing an upward trend. The aggregate for the economic areas was \$384 million against \$407 million. Increases were general in the three centres of British Columbia, the provincial total showing a gain of 8 p.c. to \$178 million.

Comparison with July after Seasonal Adjustment.

The decline in bank debits in August from the preceding month was less than normal for the season, the adjusted total showing a gain of 2 p.c. A considerable decline was recorded in the Prairie Provinces, while increases were shown in Quebec, Ontario and British Columbia. The decline in the Maritime Provinces was slightly more than normal for the season, the adjusted total showing a decline of 1.2 p.c. Increases of 0.9 p.c. and 2.4 p.c. were recorded in the totals for Montreal and the province of Quebec, respectively. Debits in Toronto were \$732 million against \$706 million in July, the adjusted gain having been nearly 12 p.c. An increase of about 11 p.c. was shown in the total for the province. Considerable declines were observable in Winnipeg, and in the Prairie Provinces as a whole. The increase in British Columbia was 0.9 p.c., the gain in Vancouver having been slightly less than normal for the season.

Comparison with the First Eight Months of 1939.

Bank debits in the first eight months of 1940 recorded a gain of 11 p.c. over the same period of the preceding year. The total was \$22,082 million against nearly \$19,900 million, an increase of \$2,182 million. Advances were shown in each of the five economic areas. The increase in the Maritime Provinces was 28 p.c., while a minor gain of 0.4 p.c. was shown in Quebec. Only one of the 13 centres in Ontario showed a decline in this comparison, the provincial total recording a gain of 9.3 p.c. The total for Ontario was \$9,685 million against \$8,859 million. The total for the Prairie Provinces was \$3,897 million against \$2,763 million, a gain of 41 p.c. Advances were general in the 10 centres of the economic area. The gain in the cumulative total for British Columbia was 6.1 p.c. The total in Vancouver at \$1,098 million showed a gain of 6.6 p.c.

Comparison with Other Factors.

The percentage of bank debits to deposits in Canada rose from 94.9 in August 1939 to 108.8 in the month under review. Bank debits rose from \$2,389.7 million to \$2,457.7 million, while deposits increased from \$2,519.6 million to \$2,674.4 million. The index of bank debits on the base of 1926 was 101.7 in the same month last year. During the interval, a marked expansion was shown in the physical volume of business, while the index of wholesale prices rose from 72.4 to slightly more than 82. The employment in manufacturing pursuits was 131.4 on August 1, against 110.3 on the same date of last year. The index of common stocks, on the other hand, showed a decline from 94.2 to 76.

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1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSECENTRES OF CANADA, AUGUST, 1940, WITH COMPARATIVEFIGURES FOR JULY, 1940, AND AUGUST, 1939

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	August, 1940	July, 1940	August, 1939
	\$	\$	\$
<u>Maritime Provinces --</u>			
Halifax	33,610,893	39,906,721	26,779,214
Moncton	12,635,018	11,322,920	9,165,541
Saint John	18,106,058	19,912,279	16,244,676
Total -- Maritime Provinces	64,351,969	71,141,920	52,189,431
<u>Quebec --</u>			
Montreal	632,814,530	684,638,866	685,329,642
Quebec	83,516,984	76,379,642	102,822,137
Sherbrooke	7,841,075	8,682,311	6,966,847
Total -- Quebec	724,172,589	769,700,819	795,118,626
<u>Ontario --</u>			
Brantford	10,593,796	10,708,151	8,155,912
Chatham	7,324,218	8,684,918	6,232,399
Fort William	8,249,220	7,318,717	6,311,489
Hamilton	72,330,931	70,708,652	53,524,239
Kingston	8,038,238	7,978,833	5,456,552
Kitchener	13,144,806	13,661,134	10,993,369
London	29,827,260	34,618,148	30,139,332
Ottawa	163,611,654	169,135,795	86,366,658
Peterborough	7,626,829	7,739,283	5,758,858
Sarnia	6,643,181	6,787,103	5,586,483
Sudbury	7,359,324	7,604,994	7,532,565
Toronto	731,806,800	706,095,974	734,839,202
Windsor	40,895,921	38,325,358	30,290,778
Total -- Ontario	1,107,452,178	1,089,367,060	971,187,836
<u>Prairie Provinces --</u>			
Brandon	3,238,913	3,439,481	2,754,686
Calgary	59,518,611	58,506,709	46,604,077
Edmonton	43,375,508	41,203,296	34,923,402
Lethbridge	4,319,637	4,132,792	4,569,055
Medicine Hat	2,388,322	2,329,260	2,045,974
Moose Jaw	7,973,167	7,266,267	5,722,029
Prince Albert	2,834,037	2,632,236	2,178,576
Regina	37,657,579	60,506,287	34,648,508
Saskatoon	11,115,613	10,907,796	9,129,329
Winnipeg	211,399,390	324,818,220	264,073,604
Total -- Prairie Provinces	383,820,777	515,742,344	406,649,240
<u>British Columbia --</u>			
New Westminster	7,987,776	7,547,625	6,650,226
Vancouver	135,578,949	138,651,733	132,064,372
Victoria	34,341,980	30,395,971	25,881,225
Total -- British Columbia	177,908,705	176,595,329	164,595,823
GRAND TOTAL FOR CANADA	2,457,706,218	2,622,547,472	2,389,740,956

DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, AUGUST, 1939, TO AUGUST, 1940, TOGETHER
WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1939				
August	52,189,431	795,118,626	971,187,836	406,649,240
September	58,652,580	822,306,900	1,114,202,211	669,132,861
October	68,752,492	774,444,900	1,151,563,125	727,662,186
November	66,225,349	807,384,850	1,217,528,190	668,015,727
December	68,148,131	876,838,102	1,276,138,176	650,090,668
1940				
January	63,561,032	808,906,219	1,135,585,590	493,748,304
February	75,281,122	947,965,095	1,315,913,604	426,076,994
March	60,504,625	764,244,819	1,052,808,779	372,621,325
April	66,986,095	827,170,978	1,328,235,710	539,541,418
May	71,778,492	977,238,392	1,403,067,821	709,815,096
June	61,905,410	745,257,119	1,253,041,986	455,418,680
July	71,141,920	769,700,819	1,089,367,060	515,742,344
August	64,351,969	724,172,589	1,107,452,178	383,820,777
Total for Eight Months				
1940	535,510,665	6,564,656,030	9,685,472,728	3,896,784,938
1939	418,169,420	6,539,424,700	8,859,058,746	2,763,328,437
1938	415,420,325	6,344,430,447	9,010,206,990	2,440,863,872
1937	489,291,380	7,727,190,129	10,791,220,157	3,095,290,874
1936	403,016,220	6,902,040,652	9,901,671,879	4,199,395,716
1935	362,816,786	5,796,513,211	9,190,900,494	3,825,951,761
1934	348,238,641	6,052,930,513	9,357,588,723	3,908,401,386
1933	309,086,679	5,484,100,876	8,316,983,354	4,277,514,638
Percentage of 1940 to 1939	128.1	100.4	109.3	141.0
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
1939	\$	\$	\$	P. C.
August	164,595,823	2,389,740,956	1,411,563,009	169.3
September	167,356,150	2,831,650,702	1,700,904,086	167.5
October	176,493,064	2,898,915,767	1,626,619,338	178.2
November	171,191,879	2,930,345,995	1,612,187,620	181.8
December	185,651,504	3,056,866,581	1,617,087,154	189.0
1940				
January	172,533,810	2,674,334,955	1,403,020,551	190.6
February	189,980,297	2,955,217,112	1,559,478,313	189.5
March	162,480,928	2,412,660,476	1,340,493,662	180.0
April	176,363,635	2,938,297,836	1,487,258,168	197.6
May	177,695,387	3,339,595,188	1,850,383,552	180.5
June	165,961,773	2,681,584,968	1,456,621,363	184.1
July	176,595,329	2,622,547,472	1,428,432,773	183.6
August	177,908,705	2,457,706,218	1,375,709,392	178.7
Total for Eight Months				
1940	1,399,519,864	25,081,944,225	11,901,397,774	185.5
1939	1,319,591,483	19,899,572,786	11,108,498,293	179.1
1938	1,211,646,466	19,422,568,100	10,828,418,579	179.4
1937	1,416,610,618	23,519,603,158	12,406,477,467	189.6
1936	1,353,538,544	22,759,663,011	12,157,367,856	187.2
1935	1,082,657,870	20,258,840,122	10,800,134,426	187.6
1934	1,076,408,387	20,743,567,650	10,212,603,164	203.1
1933	983,923,767	19,371,609,314	9,635,297,880	201.0
Percentage of 1940 to 1939	106.1	111.0	107.1	

3.

BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL
CLEARING CENTRES OF CANADA IN AUGUST, 1934 TO 1940

Economic Areas and Cities	Month of August							Per- centage of 1940 to 1939
	1934	1935	1936	1937	1938	1939	1940	
	Millions of Dollars							
Maritime Provinces	46.2	48.5	47.9	57.9	53.3	52.2	64.4	123.4
Quebec	693.7	677.1	788.9	876.5	780.0	795.1	724.2	91.1
Montreal	645.5	625.7	732.8	793.5	706.2	685.3	632.8	92.3
Ontario	1,097.7	992.4	1,093.7	1,149.8	1,072.5	971.2	1107.5	114.0
Toronto	836.1	770.0	829.7	890.0	817.7	714.8	731.8	102.4
Prairie Provinces.	554.6	637.8	522.5	351.6	307.7	406.6	383.8	94.4
Winnipeg	425.5	497.0	376.2	216.2	176.7	264.1	211.4	80.0
British Columbia .	141.3	141.9	166.1	177.1	157.5	164.6	177.9	108.1
Vancouver	116.4	116.3	133.5	145.1	125.8	132.1	135.6	102.6
Canada	2,533.5	2,497.6	2,619.2	2,612.9	2,371.1	2,389.7	2457.7	102.8

4.

BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS

AUGUST, 1939 TO AUGUST, 1940.

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits	Percentage of Bank Debits to Deposits in Canada
	Last Day of Preceding Month - Millions of Dollars						
1939							
August	1,697.2	694.2	64.9	63.3	2,519.6	2,389.7	94.9
September	1,701.9	705.2	60.3	56.2	2,523.6	2,831.7	112.2
October	1,692.1	763.5	74.8	52.4	2,582.8	2,898.9	112.2
November	1,709.2	821.7	248.8	57.6	2,837.3	2,930.3	103.3
December	1,734.8	865.8	151.0	56.9	2,808.5	3,056.9	108.8
1940							
January	1,741.1	853.0	129.5	50.5	2,744.1	2,674.3	96.4
February	1,750.5	847.6	112.4	44.9	2,755.4	2,955.2	107.3
March	1,659.0	765.6	296.9	50.4	2,771.9	2,412.7	87.0
April	1,661.2	749.5	264.6	48.7	2,724.0	2,938.3	107.9
May	1,671.5	832.6	179.4	59.0	2,742.5	3,339.6	121.8
June	1,643.1	816.9	239.5	85.2	2,784.7	2,681.6	96.3
July	1,608.9	821.2	203.0	73.4	2,706.5	2,622.5	96.9
August	1,612.6	851.5	136.8	73.5	2,674.4	2,457.7	108.8

5.

FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE

NECESSARY, 1926-100.

	Bank Debits	Physical Volume Business	Employment in Manu- facturing	Wholesale Prices	Common Stocks
1939			(1st Month following)		
August	101.7	125.2	112.1	72.4	94.2
September	117.9	125.8	116.0	78.2	100.1
October	105.1	133.1	121.0	79.3	106.0
November	105.4	133.0	123.6	80.3	103.6
December	112.7	133.3	126.1	81.7	101.2
1940					
January	110.7	138.6	125.0	82.6	99.7
February	131.8	131.2	125.2	82.8	99.0
March	103.9	123.0	124.4	83.2	99.1
April	123.0	151.0	124.7	83.1	97.0
May	122.7	140.6	126.9	82.1	80.4
June	99.0	141.3	127.7	81.6	71.9
July	102.5	144.5	131.4	82.4	72.5
August	104.6		134.5		76.0

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6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST EIGHT MONTHS OF 1940, COMPARED
WITH THE SAME PERIOD OF 1939

	First Eight Months of 1940	First Eight months of 1939	Increase (+) Decrease (-)	Percentage of 1940 to 1939	
<u>Maritime Provinces</u>	\$	\$	\$		
Halifax	301,449,284	229,125,426	+	72,323,858	131.6
Moncton	83,700,260	67,420,457	+	16,279,803	124.1
Saint John	150,361,121	121,623,537	+	28,737,584	123.6
Total - Maritime Provinces	535,510,665	418,169,420	+	117,341,245	128.1
<u>Quebec</u> ..					
Montreal	5,761,967,278	5,829,270,957	-	67,303,679	98.8
Quebec	740,856,420	658,248,973	+	82,007,447	112.5
Sherbrooke	62,432,332	51,904,770	+	10,527,562	120.3
Total - Quebec	6,564,656,030	6,539,424,700	+	25,231,330	100.4
<u>Ontario</u> ..					
Brantford	83,761,382	66,757,686	+	17,003,696	125.5
Chatham	74,161,904	66,693,727	+	7,468,177	111.2
Fort William	51,085,142	41,277,775	+	9,807,367	123.8
Hamilton	541,034,091	394,842,703	+	146,191,388	137.0
Kingston	59,146,228	45,247,083	+	13,899,145	130.7
Kitchener	111,519,612	89,466,781	+	22,052,831	124.7
London	280,808,076	247,750,004	+	33,058,072	113.3
Ottawa	1,240,682,131	777,197,201	+	463,484,930	159.6
Peterborough	59,074,402	44,167,765	+	14,906,637	133.7
Sarnia	51,105,826	51,580,973	-	475,147	99.1
Sudbury	59,452,701	54,259,647	+	5,193,054	109.6
Toronto	6,745,049,047	6,696,075,747	+	48,973,300	100.7
Windsor	328,592,186	283,741,654	+	44,850,532	115.8
Total - Ontario	9,685,472,728	8,859,058,746	+	826,413,982	109.3
<u>Prairie Provinces</u> ..					
Brandon	24,131,026	20,343,639	+	3,787,387	118.6
Calgary	461,939,999	364,632,109	+	97,307,890	126.7
Edmonton	334,214,702	289,199,966	+	45,014,736	115.6
Lethbridge	33,801,828	32,558,747	+	1,243,081	103.8
Medicine Hat	17,406,419	15,862,001	+	1,544,418	109.7
Moose Jaw	55,679,947	43,507,753	+	12,172,194	128.0
Prince Albert	20,291,319	15,975,696	+	4,315,623	127.0
Regina	322,184,012	282,409,874	+	39,774,138	114.1
Saskatoon	84,093,166	67,383,758	+	16,709,408	124.8
Winnipeg	2,543,042,520	1,631,454,894	+	911,587,626	155.9
Total - Prairie Provinces	3,896,784,938	2,763,328,437	+	1,133,456,501	141.0
<u>British Columbia</u> ..					
New Westminster	57,973,965	50,109,208	+	7,864,757	115.7
Vancouver	1,097,742,674	1,029,326,852	+	68,415,822	106.6
Victoria	243,803,225	240,155,423	+	3,647,802	101.5
Total - British Columbia	1,399,519,864	1,319,591,483	+	79,928,381	106.1
GRAND TOTAL FOR CANADA .	22,081,944,225	19,899,572,786	+	2,182,371,439	111.0

C A N A D A

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

Vol. 17

No. 9

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

SEPTEMBER 1940

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Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, SEPTEMBER, 1940.

The amount of cheques cashed in clearing centres during September recorded a decline of 9.2 p.c. from the same month of last year. The total was \$2,571 million against \$2,832 million one year ago. Increases were shown in the Maritime Provinces and in British Columbia. Bank debits in the Maritime Provinces were \$62.7 million in September against \$58.7 million in the same month of last year, a gain of 6.8 p.c. The decline in Montreal and the Province of Quebec was 13.6 p.c. and 12.9 p.c., respectively. Bank debits in Ontario were \$1,093 million against \$1,114 million in September last year, a decline of nearly 2 p.c. The drop in Toronto was 18 p.c. Marked declines were shown in the Prairie Provinces, the total in Winnipeg having been \$311 million against \$446 million, while a decline of 20.6 p.c. was shown in the aggregate for the economic area. The gain in British Columbia was 0.5 p.c., while a minor decline was shown in Vancouver.

Comparison with August, After Seasonal Adjustment.

Bank debits in September were \$2,571 million against \$2,458 million in the preceding month. The increase, after seasonal adjustment, was 2.4 p.c. Gains were recorded in eastern areas, the aggregates for the Prairie Provinces being 36.6 p.c. greater, while the gain in British Columbia was 2.2 p.c. The decline in the Maritimes was 5.8 p.c. While debits in the Province of Quebec were \$716 million against \$724 million in the preceding month, Toronto debits receded from \$732 million in August to \$689 million in the month under review, and the total for Ontario showed a drop of 4.5 p.c. after seasonal adjustment.

Comparison with the First Nine Months of 1939.

The amount of cheques cashed in clearing house centres during the first nine months of the present year was \$24,653 million, an increase of 8.5 p.c. over the same period of last year. The increase was \$1,922 million over the \$22,731 million recorded for the first nine months of 1939. Each of the economic areas, except the Province of Quebec, recorded increases in this comparison. The gain in the Maritime Provinces was 25.5 p.c., important percentage gains having been shown in each of the three clearing centres. The recession in Montreal was 2.5 p.c., the total for the province recording a decline of 1.1 p.c. Eleven of the thirteen clearing centres in Ontario recorded an increase in this connection, the net result being a gain of 8.1 p.c. for the province. Debits in the Prairie Provinces during the elapsed portion of the present year were \$4,428 million against \$3,432 million in the same period of 1939, a gain of 29 p.c. The increases in British Columbia were general in the three clearing centres, the aggregate for the province rising 5.4 p.c.

Comparison with Other Economic Factors.

Bank clearings were \$1,412 million in September against \$1,701 million one year ago. The percentage of bank debits to bank clearings rose from 167.5 in September 1939 to 182.1 in the month under review. The ratio of bank debits to bank clearings during the first nine months was 185.2 p.c. The sum of four classes of bank deposits was \$2,689 million at the beginning of September against \$2,524 million one year ago. The percentage of bank debits to deposits was 95.6 p.c. in September against 112.2 in the same month of 1939. The index number of bank debits on the base of 1926 was 107.1 in September against 117.9 in September, 1939. During the interval, marked advances have been shown in the physical volume of business and employment in manufacturing plants. The index of wholesale prices has risen from 78.2 to about 83 in September, while common stock prices declined from 100.1 to 83.2.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA, SEPTEMBER, 1940, WITH COMPARATIVE

FIGURES FOR AUGUST, 1940, AND SEPTEMBER, 1939.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	September, 1940	August, 1940	September, 1939
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	34,973,672	33,610,893	32,592,653
Moncton	10,580,317	12,635,013	9,666,988
Saint John	17,113,740	18,106,058	16,392,939
Total - Maritime Provinces	62,667,729	64,351,969	58,652,580
<u>Quebec -</u>			
Montreal	625,495,767	632,814,530	723,910,437
Quebec	82,771,182	83,516,984	91,499,955
Sherbrooke	7,834,899	7,841,075	6,896,508
Total - Quebec	716,101,848	724,172,589	822,306,900
<u>Ontario -</u>			
Brantford	10,552,261	10,593,796	9,893,507
Chatham	7,710,230	7,324,218	7,671,052
Fort William	7,021,162	8,249,220	5,949,803
Hamilton	64,566,067	72,330,931	54,719,331
Kingsdon	7,080,712	8,038,238	6,438,158
Kitchener	13,391,874	13,144,806	12,300,794
London	31,722,805	29,827,260	31,868,252
Ottawa	197,690,937	163,611,654	93,064,531
Peterborough	7,101,156	7,626,829	6,157,941
Sarnia	5,993,205	6,643,181	6,002,504
Sudbury	7,145,612	7,359,324	8,207,487
Toronto	688,973,355	731,806,800	840,586,361
Windsor	44,262,511	40,895,921	31,342,490
Total - Ontario	1,093,211,887	1,107,452,173	1,114,202,211
<u>Prairie Provinces -</u>			
Brandon	4,006,839	3,238,913	3,303,569
Calgary	66,676,805	59,518,611	63,248,912
Edmonton	49,006,295	43,375,508	41,724,634
Lethbridge	5,726,333	4,319,637	6,061,199
Medicine Hat	3,865,743	2,388,322	2,370,260
Moose Jaw	7,421,624	7,375,237	7,944,119
Prince Albert	2,930,744	2,834,037	2,619,924
Regina	67,875,573	37,657,579	83,632,017
Saskatoon	12,565,251	11,115,613	12,042,837
Winnipeg	310,908,056	211,399,390	446,185,390
Total - Prairie Provinces	530,983,263	383,820,777	669,132,861
<u>British Columbia -</u>			
New Westminster	8,377,575	7,987,776	7,294,513
Vancouver	128,521,022	135,578,949	129,514,461
Victoria	31,372,433	34,341,980	30,547,176
Total - British Columbia	168,271,035	177,908,705	167,356,150
GRAND TOTAL FOR CANADA	2,571,235,762	2,457,706,218	2,831,650,702

DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, SEPTEMBER, 1939, TO SEPTEMBER, 1940, TOGETHER
WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1939				
September	58,652,580	822,306,900	1,114,202,211	669,132,861
October	68,752,492	774,444,900	1,151,563,125	727,662,186
November	66,225,349	807,384,850	1,217,528,190	668,015,727
December	68,148,131	876,838,102	1,276,138,176	650,090,668
1940				
January	63,561,032	808,906,219	1,135,585,590	493,748,304
February	75,281,122	947,965,095	1,315,913,604	426,076,994
March	60,504,625	764,244,819	1,052,808,779	372,621,325
April	66,986,095	827,170,978	1,328,235,710	539,541,418
May	71,778,492	977,238,392	1,403,067,821	709,815,096
June	61,905,410	745,257,119	1,253,041,986	455,418,680
July	71,141,920	769,700,819	1,089,367,060	515,742,344
August	64,351,969	724,172,589	1,107,452,178	383,820,777
September	62,667,729	716,101,848	1,093,211,887	530,983,263
Total for nine months				
1940	598,178,394	7,280,757,878	10,778,684,615	4,427,768,201
1939	476,822,000	7,361,731,600	9,973,260,957	3,432,461,298
1938	467,856,316	7,148,016,956	10,032,718,025	3,031,419,893
1937	547,385,404	8,652,895,855	11,922,516,806	3,545,427,882
1936	454,730,102	7,761,040,092	11,292,406,343	4,855,730,967
1935	409,534,678	6,498,153,625	10,173,299,486	4,389,716,429
1934	392,699,927	6,758,103,475	10,489,034,102	4,485,203,764
1933	351,092,478	6,208,640,450	9,324,234,771	4,835,699,730
Percentage of 1940 to 1939	125.5	98.9	108.1	129.0
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P. C.
1939				
September	167,353,150	2,831,650,702	1,700,904,086	167.5
October	176,493,064	2,898,915,767	1,626,619,338	178.2
November	171,191,879	2,930,345,995	1,612,187,620	181.8
December	185,651,504	3,056,866,581	1,617,087,154	189.0
1940				
January	172,533,810	2,674,334,955	1,403,020,551	190.6
February	189,980,297	2,955,217,112	1,559,478,313	189.5
March	162,480,928	2,412,660,476	1,340,493,662	180.0
April	176,363,635	2,938,297,836	1,487,258,168	197.6
May	177,695,387	3,339,595,188	1,850,383,552	180.5
June	165,961,773	2,681,584,968	1,456,621,363	184.1
July	176,595,329	2,622,547,472	1,428,432,773	183.6
August	177,908,705	2,457,706,218	1,375,709,392	178.7
September	168,271,035	2,571,235,762	1,411,782,770	182.1
Total for nine months				
1940	1,567,790,899	24,653,179,987	13,313,180,544	185.2
1939	1,486,947,633	22,731,223,488	12,799,402,379	177.6
1938	1,397,369,760	22,077,380,950	12,343,853,447	178.9
1937	1,585,002,065	26,253,228,012	13,937,071,897	188.4
1936	1,529,320,047	25,893,227,551	13,868,263,003	186.7
1935	1,214,030,988	22,684,735,206	12,133,959,504	187.0
1934	1,199,376,771	23,324,418,039	11,515,046,125	202.6
1933	1,109,049,729	21,828,717,158	10,867,574,532	200.9
Percentage of 1940 to 1939	105.4	108.5	104.0	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN SEPTEMBER, 1934 TO 1940

Economic Areas and Cities	Month of September							Per- centage of 1940 to 1939
	1934	1935	1936	1937	1938	1939	1940	
	Millions of Dollars							
Maritime Provinces	44.5	46.7	51.7	58.1	52.4	58.7	62.7	106.8
Quebec	705.2	701.6	859.0	925.7	803.6	822.3	716.1	87.1
Montreal	654.4	652.3	803.0	853.9	722.0	723.9	625.5	86.4
Ontario	1,131.4	982.4	1,390.7	1,131.3	1,022.5	1,114.2	1,093.2	98.1
Toronto	874.1	751.6	1,092.3	843.7	775.1	840.6	689.0	82.0
Prairie Provinces	576.8	563.8	656.3	450.1	590.6	669.1	531.0	79.4
Winnipeg	416.8	412.2	463.2	290.9	381.8	446.2	310.9	69.7
British Columbia .	123.0	131.4	175.8	168.4	185.7	167.4	168.3	100.5
Vancouver	99.4	104.1	141.9	137.3	156.2	129.5	128.5	99.2
CANADA	2,580.9	2,425.9	3,133.6	2,733.6	2,654.8	2,831.7	2,571.2	90.8

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS

SEPTEMBER, 1939 TO SEPTEMBER, 1940

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits	Percentage of Bank Debits to Deposits in Canada
	Last Day of Preceding Month - Millions of Dollars						
<u>1939</u>							
September ...	1,701.9	705.2	60.3	56.2	2,523.6	2,831.7	112.2
October	1,692.1	763.5	74.8	56.4	2,582.8	2,898.9	112.2
November	1,709.2	821.7	248.8	57.6	2,837.3	2,930.3	103.3
December	1,734.8	865.8	151.0	56.9	2,808.5	3,056.9	108.8
<u>1940</u>							
January	1,741.1	853.0	129.5	50.5	2,744.1	2,674.3	96.4
February	1,750.5	847.6	112.4	44.9	2,755.4	2,955.2	107.3
March	1,659.0	765.6	296.9	50.4	2,771.9	2,412.7	87.0
April	1,661.2	749.5	264.6	48.7	2,724.0	2,938.3	107.9
May	1,671.5	832.6	179.4	59.0	2,742.5	3,339.6	121.8
June	1,643.1	816.9	239.5	85.2	2,784.7	2,681.8	96.3
July	1,608.9	821.2	203.0	73.4	2,706.5	2,622.5	96.9
August	1,612.6	851.5	136.8	73.5	2,674.4	2,457.7	108.8
September ...	1,634.4	877.4	113.9	63.2	2,688.9	2,571.2	95.6

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1926-100

	Bank Debits	Physical Volume Business	Employment in Manu- facturing (1st of following month)	Wholesale Prices	Common Stocks
1939					
September	122.7	125.8	116.0	73.2	100.1
October	105.1	133.1	121.0	79.3	106.0
November	105.4	133.0	123.6	80.3	103.6
December	112.7	133.3	126.1	81.7	101.2
1940					
January	110.7	138.6	125.0	82.6	99.7
February	131.8	131.2	125.2	82.8	99.0
March	103.9	123.0	124.4	83.2	99.1
April	123.0	151.0	124.7	83.1	97.0
May	122.7	140.6	123.9	82.1	80.4
June	99.0	141.3	127.7	81.6	71.9
July	102.5	144.5	131.4	82.4	72.5
August	104.6	152.5	134.5	82.7	76.0
September	107.1				83.2

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST NINE MONTHS OF 1940 COMPARED
WITH THE SAME PERIOD OF 1939

	First Nine Months of 1940	First Nine Months of 1939	Increase (+) Decrease (-)	Percentage of 1940 to 1939
<u>Maritime Provinces -</u>	\$	\$	\$	
Halifax	336,422,956	261,718,079	+ 74,704,877	128.5
Moncton	94,280,577	77,087,445	+ 17,193,132	122.3
Saint John	167,474,861	138,016,476	+ 29,458,385	121.3
Total - Maritime Provinces	598,178,394	476,822,000	+ 121,356,394	125.5
<u>Quebec -</u>				
Montreal	6,387,463,045	6,553,181,394	- 165,718,349	97.5
Quebec	823,027,602	749,748,928	+ 73,278,674	109.8
Sherbrooke	70,267,231	58,801,278	+ 11,465,953	119.5
Total - Quebec	7,280,757,878	7,361,731,600	- 80,973,722	98.9
<u>Ontario -</u>				
Brantford	98,313,643	76,651,193	+ 17,662,450	123.0
Chatham	81,872,134	74,364,779	+ 7,507,355	110.1
Fort William	58,106,304	47,227,578	+ 10,878,726	123.0
Hamilton	605,600,158	449,562,034	+ 156,038,124	134.7
Kingston	66,226,940	51,685,241	+ 14,541,699	128.1
Kitchener	124,911,486	101,767,575	+ 23,143,911	122.7
London	312,530,881	279,618,256	+ 32,912,625	111.8
Ottawa	1,438,373,068	870,261,732	+ 568,111,336	165.3
Peterborough	66,175,558	50,325,706	+ 15,849,852	131.5
Sarnia	57,099,031	57,583,477	- 484,446	99.2
Sudbury	66,598,313	62,467,134	+ 4,131,179	106.6
Toronto	7,434,022,402	7,536,662,108	- 102,639,706	98.6
Windsor	372,854,697	315,084,144	+ 57,770,553	118.3
Total-Ontario	10,778,684,615	9,973,260,957	+ 805,423,658	108.1
<u>Prairie Provinces -</u>				
Brandon	28,137,865	23,647,208	+ 4,490,657	119.0
Calgary	528,616,804	427,881,021	+ 100,735,783	123.5
Edmonton	383,220,997	330,924,600	+ 52,296,397	115.8
Lethbridge	39,528,161	38,619,946	+ 908,215	102.4
Medicine Hat	21,272,162	18,232,261	+ 3,039,901	116.7
Moose Jaw	63,101,571	51,451,872	+ 11,649,699	122.6
Prince Albert	23,222,063	18,595,620	+ 4,626,443	124.9
Regina	390,059,585	366,041,891	+ 24,017,694	106.6
Saskatoon	96,658,417	79,426,595	+ 17,231,822	121.7
Winnipeg	2,853,950,576	2,077,640,284	+ 776,310,292	137.4
Total - Prairie Provinces	4,427,768,201	3,432,461,298	+ 995,306,903	129.0
<u>British Columbia -</u>				
New Westminster	66,351,540	57,403,721	+ 8,947,819	115.6
Vancouver	1,226,263,696	1,158,841,313	+ 67,422,383	105.8
Victoria	275,175,663	270,702,599	+ 4,473,064	101.6
Total - British Columbia	1,567,790,899	1,486,947,633	+ 80,843,266	105.4
GRAND TOTAL FOR CANADA	24,653,179,987	22,731,223,488	+ 1,921,956,499	108.5

C A N A D A
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

Vol. 17

No. 10

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

OCTOBER 1940

-----+ + +-----

Published by Authority of the Hon. James A. MacKinnon, M.P.,
Minister of Trade and Commerce.

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R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, OCTOBER, 1940.

The amount of cheques cashed in thirty-two principal cities of Canada was 21.7 p.c. greater in October than in the same month of last year. The total was \$3,527 million against \$2,899 million in October, 1939. Increases were shown in each of the five economic areas, except the Prairie Provinces. The gain in the Maritime Provinces was 12.4 p.c. Increases of 13.6 p.c. and 18.5 p.c. were recorded in Montreal and the province of Quebec, respectively. Bank debits in Ontario amounted to \$1,716 million in October compared with \$1,152 million in the same month one year ago, an increase of 49 p.c. Owing to retardation in the grain trade, the amount of cheques cashed in the Prairie Provinces showed a decline of 16 p.c., the total having been \$612 million against \$728 million. Gains in Vancouver and British Columbia were 13.2 p.c. and 15.1 p.c. respectively.

Comparison with September, 1940, after seasonal adjustment.

As debits in September, last, were \$2,571 million, the increase in October, after seasonal adjustment, was 19.4 p.c. Gains were recorded in each of the economic areas, except in the Prairie Provinces, where a decline of 6.2 p.c. was indicated. The increase in the Maritime Provinces and Quebec was 13.8 p.c. and 14.2 p.c., respectively. Debits in Toronto were \$1,141 million against \$689 million in September, the increase having been nearly 51 p.c. British Columbia recorded a gain of 12.6 p.c., a gain of 13.2 p.c. having been shown in Vancouver.

Comparison with the first ten months of 1940.

Bank debits in the first ten months of 1940 amounted to \$28,180 million against \$25,630 million, an increase of \$2,550 million, or 9.9 p.c. Gains were recorded in thirty of the thirty-two clearing centres in this comparison. The gain in the Maritime Provinces was 23.8 p.c. A decline of 1 p.c. was shown in Montreal where debits amounted to \$7,167 million. The total for the Province of Quebec showed a slight gain. Each of the thirteen centres in Ontario recorded increases in this comparison, the net result for the province having been 12.3 p.c. greater. Aside from the minor recession in Lethbridge, each of the ten centres in the Prairie Provinces recorded gains. The total for the area was \$5,040 million against \$4,160 million in the same period of 1939. The increase in British Columbia was 6.5 p.c., the total during the first ten months of the present year having been \$1,771 million.

Comparison with Other Factors.

Bank clearings in October were \$1,791 million, the ratio of bank debits to bank clearings having been 196.9 p.c. The ratio in October 1939 was 178.2 p.c. The percentage of bank debits to deposits was 126 in October against 112.2 one year ago. Deposits increased from \$2,583 million in October 1939, to \$2,799.8 million in the month under review. An index of bank debits, on the base of 1926, was 127.9 in October against 105.1 one year before. Increases were shown in the physical volume of business and in employment of manufactures. Wholesale prices were also at a higher level while common stock prices showed a considerable reaction.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, OCTOBER, 1940, WITH COMPARATIVE
FIGURES FOR SEPTEMBER, 1940, AND OCTOBER, 1939.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	October, 1940	September, 1940	October, 1939
	\$	\$	\$
Maritime Provinces -			
Halifax	42,069,922	34,973,672	42,057,080
Moncton	12,844,100	10,580,317	10,035,837
Saint John	22,405,238	17,113,740	16,659,575
Total - Maritime Provinces	77,319,310	62,667,729	68,752,492
Quebec -			
Montreal	779,621,358	625,495,767	686,346,296
Quebec	128,330,768	82,771,182	80,346,429
Sherbrooke	9,758,636	7,834,899	7,752,175
Total - Quebec	917,710,762	716,101,848	774,444,900
Ontario -			
Brantford	14,355,660	10,552,261	10,314,913
Chatham	10,324,335	7,710,230	7,440,406
Fort William	8,135,484	7,021,162	6,421,095
Hamilton	78,805,651	64,566,067	65,430,234
Kingston	10,286,872	7,080,712	7,519,171
Kitchener	16,522,319	13,391,874	13,570,155
London	50,744,361	31,722,805	35,395,950
Ottawa	303,905,806	197,690,937	113,322,349
Peterborough	8,655,053	7,101,156	7,012,341
Sarnia	8,048,087	5,993,205	6,161,896
Sudbury	8,403,503	7,145,612	7,775,392
Toronto	1,141,343,633	688,973,355	839,186,701
Windsor	56,752,716	44,262,511	32,012,522
Total - Ontario	1,716,283,480	1,093,211,887	1,151,563,125
Prairie Provinces -			
Brandon	5,215,146	4,006,839	3,805,775
Calgary	81,549,363	66,676,805	84,712,006
Edmonton	58,364,806	49,006,295	46,061,268
Lethbridge	5,921,850	5,726,333	6,953,777
Medicine Hat	4,346,581	3,865,743	4,131,984
Moose Jaw	9,372,600	7,421,624	11,474,097
Prince Albert	3,732,777	2,930,744	3,296,595
Regina	73,128,059	67,875,573	92,959,238
Saskatoon	16,509,826	12,565,251	16,041,377
Winnipeg	353,976,048	310,908,056	458,226,069
Total - Prairie Provinces	612,116,056	530,983,263	727,662,186
British Columbia -			
New Westminster	9,673,452	8,377,575	7,479,013
Vancouver	159,381,708	128,521,022	140,781,121
Victoria	34,139,942	31,372,438	28,232,930
Total - British Columbia	203,195,102	168,271,035	176,493,064
GRAND TOTAL FOR CANADA	3,526,624,710	2,571,235,762	2,898,915,767

DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, OCTOBER, 1939, TO OCTOBER, 1940, TOGETHER

WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
<u>1939</u>	\$	\$	\$	\$
October	68,752,492	774,444,900	1,151,563,125	727,662,186
November	66,225,349	807,384,850	1,217,528,190	668,015,727
December	68,148,131	876,838,102	1,276,138,176	650,090,668
<u>1940</u>				
January	63,561,032	808,906,219	1,135,585,590	493,748,304
February	75,281,122	947,965,095	1,315,913,604	426,076,994
March	60,504,625	764,244,819	1,052,808,779	372,621,325
April	66,986,095	827,170,978	1,328,235,710	539,541,418
May	71,778,492	977,238,392	1,403,067,821	709,815,096
June	61,905,410	745,257,119	1,253,041,986	455,418,680
July	71,141,920	769,700,819	1,089,367,060	515,742,344
August	64,351,969	724,172,589	1,107,452,178	383,820,777
September	62,667,729	716,101,848	1,093,211,887	530,983,263
October	77,319,310	917,710,762	1,716,283,480	612,116,056
Total for ten months				
1940	675,497,704	8,198,468,640	12,494,968,095	5,039,884,257
1939	545,574,492	8,136,176,500	11,124,824,082	4,160,123,484
1938	520,570,771	8,093,224,030	11,150,081,375	3,661,933,794
1937	603,952,903	9,602,822,091	13,159,709,545	4,039,028,763
1936	510,601,141	8,791,709,977	12,633,945,223	5,580,702,215
1935	460,219,727	7,285,920,177	11,275,137,488	5,209,632,014
1934	439,605,483	7,717,679,065	11,976,153,171	5,247,785,163
1933	394,568,753	6,978,306,308	10,599,485,255	5,437,167,577
Percentage of 1940 to 1939	123.8	100.8	112.3	121.1
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
<u>1939</u>	\$	\$	\$	P. C.
October	176,493,064	2,898,915,767	1,626,619,338	178.2
November	171,191,879	2,930,345,995	1,612,187,620	181.8
December	185,651,504	3,056,866,581	1,617,087,154	189.0
<u>1940</u>				
January	172,533,810	2,674,334,955	1,403,020,551	190.6
February	189,980,297	2,955,217,112	1,559,478,313	189.5
March	162,480,928	2,412,660,476	1,340,493,662	180.0
April	176,363,635	2,938,297,836	1,487,258,168	197.6
May	177,695,387	3,339,595,188	1,850,383,552	180.5
June	165,961,773	2,681,584,968	1,456,621,363	184.1
July	176,595,329	2,622,547,472	1,428,432,773	183.6
August	177,908,705	2,457,706,218	1,375,709,392	178.7
September	168,271,035	2,571,235,762	1,411,782,770	182.1
October	203,195,102	3,526,624,710	1,790,668,314	196.9
Total for ten months				
1940	1,770,986,001	28,179,804,697	15,103,848,858	186.6
1939	1,663,440,697	25,630,139,255	14,426,021,717	177.7
1938	1,584,387,899	25,010,197,869	14,016,078,519	178.4
1937	1,753,517,224	29,159,030,526	15,578,185,712	187.2
1936	1,704,494,656	29,221,453,212	15,704,825,566	186.1
1935	1,361,342,167	25,592,251,573	13,716,490,886	186.6
1934	1,353,071,002	26,734,293,884	13,056,058,988	204.8
1933	1,242,546,528	24,652,074,422	12,198,468,415	202.1
Percentage of 1940 to 1939	106.5	109.9	104.7	e

THE UNIVERSITY OF CHICAGO
DIVISION OF THE PHYSICAL SCIENCES
DEPARTMENT OF CHEMISTRY
CHICAGO, ILLINOIS 60637

RECEIVED: 1964 JAN 15 10 10 AM

TO: THE DIRECTOR, NATIONAL BUREAU OF STANDARDS
WASHINGTON, D.C. 20535

FROM: DR. ROBERT M. WAYNE
DEPARTMENT OF CHEMISTRY
UNIVERSITY OF CHICAGO
CHICAGO, ILLINOIS 60637

SUBJECT: HYPERFINE SPLITTING OF THE HYDROGEN ATOM
IN THE GROUND STATE

Enclosed for the Bureau are two copies of a paper describing the results of our measurements of the hyperfine splitting of the ground state of the hydrogen atom. The paper is entitled "Measurement of the Hyperfine Splitting of the Ground State of the Hydrogen Atom" and is published in the Journal of Chemical Physics, Vol. 39, No. 1, pp. 1-10, 1964.

Very truly yours,
DR. ROBERT M. WAYNE

Enclosure

CC: DR. J. J. THOMAS, JR., NATIONAL BUREAU OF STANDARDS, WASHINGTON, D.C.

Enclosed for Dr. Thomas are two copies of the same paper as above.

Enclosed for the Bureau are also two copies of a letter from Dr. Wayne to Dr. Thomas, dated January 10, 1964, in which Dr. Wayne discusses the results of our measurements and the significance of the results.

Enclosed for the Bureau are also two copies of a letter from Dr. Wayne to the Director, dated January 10, 1964, in which Dr. Wayne discusses the results of our measurements and the significance of the results.

Very truly yours,
DR. ROBERT M. WAYNE

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPALCLEARING CENTRES OF CANADA IN OCTOBER, 1934 TO 1940.

Economic Areas and Cities	Month of October							Per- centage of 1940 to 1939
	1934	1935	1936	1937	1938	1939	1940	
	Millions of Dollars							
Maritime Provinces	45.9	50.7	55.9	56.6	52.7	68.8	77.3	112.4
Quebec	959.6	787.8	1,030.7	949.9	945.2	774.4	917.7	118.5
Montreal	897.8	732.0	920.7	873.1	818.1	686.3	779.6	113.6
Ontario	1,487.1	1,102.8	1,341.5	1,237.2	1,117.4	1,151.6	1,716.3	149.0
Toronto	1,133.3	823.8	1,022.8	911.2	833.4	839.2	1,141.3	136.0
Prairie Provinces	587.3	819.9	725.0	493.6	630.5	727.7	612.1	84.1
Winnipeg	587.3	604.3	524.8	316.3	394.8	458.2	354.0	77.3
British Columbia	153.7	147.3	175.2	168.5	187.0	176.5	203.2	115.1
Vancouver	119.5	118.1	141.4	135.6	155.1	140.8	159.4	113.2
CANADA.....	3,409.9	2,907.5	3,328.2	2,905.8	2,534.8	2,898.9	3,526.6	121.7

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITSOCTOBER, 1939 TO OCTOBER, 1940

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits	Percentage of Bank Debits to Deposits in Canada
Last Day of Preceding Month - Millions of Dollars							
1939							
October ...	1,692.3	763.5	74.8	52.4	2,582.8	2,898.9	112.2
November ..	1,709.2	821.7	248.8	57.6	2,837.3	2,930.3	103.3
December ..	1,734.8	865.8	151.0	56.9	2,808.5	3,056.9	108.8
1940							
January ...	1,741.1	853.0	129.5	50.5	2,744.1	2,674.3	96.4
February ..	1,750.5	847.6	112.4	44.9	2,755.4	2,955.2	107.3
March	1,659.0	765.6	296.9	50.4	2,771.9	2,412.7	87.0
April	1,661.2	749.5	264.6	48.7	2,724.0	2,938.3	107.9
May	1,671.5	832.6	179.4	59.0	2,742.5	3,339.6	121.8
June	1,643.1	816.9	239.5	85.2	2,784.7	2,681.6	96.3
July	1,608.9	821.2	203.0	73.4	2,706.5	2,622.5	96.9
August	1,612.6	851.5	136.8	73.5	2,674.4	2,457.7	108.8
September .	1,634.4	877.4	113.9	63.2	2,688.9	2,571.2	95.6
October ...	1,655.0	1,003.9	76.1	64.8	2,799.8	3,526.6	126.0

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERENECESSARY, 1926-100

	Bank Debits	Physical Volume Business	Employment in Manu- facturing (1st of following Month)	Wholesale Prices	Common Stocks
1939					
October	105.1	133.1	121.0	79.3	106.0
November	105.4	133.0	123.6	80.3	103.6
December	112.7	133.3	126.1	81.7	101.2
1940					
January	110.7	138.6	125.0	82.6	99.7
February	131.8	131.2	125.2	82.8	99.0
March	103.9	123.0	124.4	83.4	99.1
April	123.0	151.0	124.7	83.1	97.0
May	122.7	140.6	126.9	82.1	80.4
June	99.0	141.3	127.7	81.6	71.9
July	102.5	144.5	131.4	82.4	72.5
August	102.6	152.5	134.5	82.7	76.0
September	167.1	155.4	139.3	83.1	83.2
October	127.9				

BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES

OF CANADA DURING THE FIRST TEN MONTHS OF 1940 COMPARED

WITH THE SAME PERIOD OF 1939

	First Ten Months of 1940	First Ten Months of 1939	Increase (+) Decrease (-)	Per- centage of 1940 to 1939
Maritime Provinces -	\$	\$	\$	
Halifax	378,492,878	303,775,159	+	124.6
Moncton	107,124,677	87,123,282	+	123.0
Saint John	189,880,149	154,676,051	+	122.8
Total - Maritime Provinces	675,497,704	545,574,492	+	123.8
Quebec -				
Montreal	7,167,084,403	7,239,527,690	-	99.0
Quebec	951,358,370	830,095,357	+	114.6
Sherbrooke	80,025,867	66,553,453	+	120.2
Total - Quebec	8,198,468,640	8,136,176,500	+	100.8
Ontario -				
Brantford	108,669,303	86,966,106	+	125.0
Chatham	92,196,469	81,805,185	+	112.7
Fort William	66,241,788	53,648,673	+	123.5
Hamilton	684,405,809	514,992,268	+	132.9
Kingston	76,513,812	59,204,412	+	129.2
Kitchener	141,433,805	115,337,730	+	122.6
London	363,275,242	315,014,206	+	115.3
Ottawa	1,742,278,874	983,584,081	+	177.1
Peterborough	74,830,611	57,338,047	+	130.5
Sarnia	65,147,118	63,745,373	+	102.2
Sudbury	75,001,816	70,242,526	+	106.8
Toronto	8,575,366,035	8,375,848,809	+	102.4
Windsor	429,607,413	347,096,666	+	123.8
Total - Ontario	12,494,968,095	11,124,824,082	+	112.3
Prairie Provinces -				
Brandon	33,353,011	27,452,983	+	121.5
Calgary	610,166,167	512,593,027	+	119.0
Edmonton	441,585,803	376,985,868	+	117.1
Lethbridge	45,450,011	45,573,723	-	99.7
Medicine Hat	25,618,743	22,364,245	+	114.6
Moose Jaw	72,474,171	62,925,969	+	115.2
Prince Albert	26,953,840	21,892,215	+	123.1
Regina	463,187,644	459,001,129	+	100.9
Saskatoon	113,168,243	95,467,972	+	118.5
Winnipeg	3,207,926,624	2,535,866,353	+	126.5
Total - Prairie Provinces	5,039,884,257	4,160,123,484	+	121.1
British Columbia -				
New Westminster	76,024,992	64,882,734	+	117.2
Vancouver	1,385,645,404	1,299,622,434	+	106.6
Victoria	309,315,605	298,935,529	+	103.5
Total - British Columbia	1,770,986,001	1,663,440,697	+	106.5
GRAND TOTAL FOR CANADA	28,179,804,697	25,630,139,255	+	109.9

C A N A D A
DEPARTMENT OF TRADE AND COMMERCE
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GENERAL STATISTICS BRANCH

Dominion Statistician:
Business Statistician:

R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, NOVEMBER, 1940.

The amount of cheques cashed by the bank branches was \$3,049 million in November compared with \$2,930 million in the same month of last year, a gain of slightly over 4 per cent having been indicated. Increases were shown in each of the five economic areas with the exception of the Prairie Provinces. Debits in the Maritime Provinces were \$78.5 million against \$66.2 million in the same month one year ago. The province of Quebec recorded a gain of 2.1 per cent while Montreal showed a minor recession.

Twelve of the thirteen centres in Ontario recorded expansion, the aggregate having been \$1,427 million compared with \$1,218 million, an increase of 17 per cent. The dollar volume of business in the Prairie Provinces receded from \$668 million in November one year ago to \$544.3 million in the month under review. A considerable decline was also shown in Winnipeg. The gain in debits in the province of British Columbia was 2.6 per cent, the total in November having been \$175.6 million.

Comparison with the First Eleven Months of 1939.

Debits in the first eleven months of 1940 were \$31,229 million compared with \$28,560 million in the same period of the preceding year. The increase was \$2,669 million or 9.3 per cent. Gains were recorded in each of the five economic areas. Twenty-nine of the thirty-two clearing centres showed advances in this comparison. The gain in the Maritime Provinces was more than 23 per cent, the total for Halifax moving up from \$342.6 million to \$426.6 million. The increase in the Province of Quebec was less than 1 per cent, the total in the period under review having been \$9,022 million.

Each of the thirteen centres in Ontario showed increases, the net result being a gain of 12.8 per cent. The aggregate for the Province was \$13,922 million against \$12,342 million. The debits in the Prairie Provinces were \$5,584 million during the first eleven months, a gain of nearly 16 per cent over the same period of last year. An increase of 6.1 per cent was shown in the debits in the three clearing centres of British Columbia.

Comparison with October 1940 after Seasonal Adjustment.

A contra-seasonal decline was shown in November from the preceding month, the total having been \$3,049 million against \$3,527 million. After seasonal adjustment a recession of 14.2 per cent was shown. Each of the economic areas recorded recession in this connection, the decline in the Maritime Provinces having been 2.1 per cent. The debits of Montreal and of the Province of Quebec declined 9.8 per cent and 12.6 per cent respectively. Bank debits in Ontario were \$1,427 million against \$1,716 million in the preceding month, a considerable decline having been shown also in Toronto. The recession in the Prairie Provinces after seasonal adjustment was less than 1 per cent, the total having been \$544.3 million against \$612 million. The decline in British Columbia was 13.4 per cent, Vancouver recording a reaction of about 10 per cent.

Comparison with Other Factors.

Bank clearings in November were \$1,716 million compared with \$1,612 million in the same month one year ago. The percentage of bank debits to bank clearings was 177.7 against 181.8 in November 1939. The sum of the deposit liabilities of the banks was \$2,777.7 million against \$2,837.7 million one year ago. The percentage of bank debits to deposits was 109.3 against 103.3 in November last year. The index of bank debits on the base of 1926 was 109.7 against 105.4 in November 1939. Marked gains were shown in business operations and in industrial employment. The index of wholesale prices rose slightly over the 80.3 recorded one year ago. Common stock prices on the other hand receded from 103.6 to 81.7.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, NOVEMBER, 1940, WITH COMPARATIVE
FIGURES FOR OCTOBER, 1940, AND NOVEMBER, 1939

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	November, 1940	October, 1940	November, 1939
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	48,137,050	42,069,922	38,866,663
Moncton	11,903,302	12,844,100	10,043,139
Saint John	18,463,230	22,405,288	17,315,547
Total - Maritime Provinces	78,503,582	77,319,310	66,225,349
<u>Quebec -</u>			
Montreal	725,335,786	779,621,358	728,644,857
Quebec	89,613,367	128,333,768	70,222,727
Sherbrooke	8,933,108	9,758,636	8,517,266
Total - Quebec	823,937,261	917,710,762	807,384,850
<u>Ontario -</u>			
Brantford	12,607,169	14,355,660	9,702,944
Chatham	10,684,555	10,324,335	9,447,574
Fort William	7,127,815	8,135,484	6,872,128
Hamilton	76,361,520	78,805,651	64,589,335
Kingston	7,740,310	10,286,872	6,192,376
Kitchener	14,636,133	16,522,319	14,514,801
London	36,939,316	50,744,361	32,474,715
Ottawa	247,577,967	303,905,806	171,411,361
Peterborough	7,132,325	8,655,053	6,080,498
Sarnia	6,629,858	8,048,087	6,343,689
Sudbury	7,548,366	8,403,503	7,914,991
Toronto	939,089,913	1,141,343,633	847,413,416
Windsor	52,722,741	56,752,716	34,540,362
Total - Ontario	1,426,847,988	1,716,283,480	1,217,528,190
<u>Prairie Provinces -</u>			
Brandon	4,262,886	5,215,146	3,283,896
Calgary	73,552,576	81,549,363	73,722,035
Edmonton	53,305,034	58,364,806	45,035,621
Lethbridge	5,758,230	5,921,850	5,733,330
Medicine Hat	3,770,606	4,346,581	2,890,452
Moose Jaw	8,768,229	9,372,600	10,270,642
Prince Albert	3,187,266	3,731,777	3,097,486
Regina	50,273,844	73,128,059	54,584,236
Saskatoon	13,572,745	16,509,826	13,977,899
Winnipeg	327,896,567	353,976,048	455,370,130
Total - Prairie Provinces	544,347,983	612,116,056	668,015,727
<u>British Columbia,-</u>			
New Westminster	7,722,602	9,673,452	6,683,462
Vancouver	138,912,823	159,381,708	139,023,972
Victoria	28,990,160	34,139,942	25,484,445
Total - British Columbia	175,625,391	203,195,102	171,191,879
GRAND TOTAL FOR CANADA	3,049,322,205	3,526,624,710	2,930,345,995

DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, NOVEMBER, 1939, TO NOVEMBER, 1940, TOGETHER
WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1939				
November	66,225,349	807,384,850	1,217,528,190	668,015,727
December	68,148,131	876,838,102	1,276,138,176	650,090,668
1940				
January	63,561,032	808,906,219	1,135,585,590	493,748,304
February	75,281,122	947,965,095	1,315,913,604	426,076,994
March	60,504,625	764,244,819	1,052,808,779	372,621,325
April	66,986,095	827,170,978	1,328,235,710	539,541,418
May	71,778,492	977,238,392	1,403,067,821	709,815,096
June	61,905,410	745,257,119	1,253,041,986	455,418,680
July	71,141,920	769,700,819	1,089,367,060	515,742,344
August	64,351,969	724,172,589	1,107,452,178	383,820,777
September	62,667,729	716,101,848	1,093,211,887	530,983,263
October	77,319,310	917,710,762	1,716,283,480	612,116,056
November	78,503,582	823,997,261	1,426,847,988	544,347,983
Total for 11 months				
1940	754,001,286	9,022,465,901	13,921,816,083	5,584,232,240
1939	611,799,841	8,943,561,350	12,342,352,272	4,828,139,211
1938	581,311,410	9,077,038,837	12,449,454,666	4,154,501,080
1937	662,857,109	10,525,767,190	14,501,478,482	4,473,892,212
1936	573,748,930	9,879,672,830	14,137,747,234	6,053,183,251
1935	522,739,492	8,164,140,684	12,576,071,978	5,839,574,715
1934	487,001,933	8,557,010,031	13,474,791,996	5,818,804,780
1933	439,608,534	7,773,586,889	11,912,155,020	5,994,585,779
Percentage of 1940 to 1939	123.2	100.9	112.8	115.7
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P. C.
1939				
November	171,191,879	2,930,345,995	1,612,187,620	181.8
December	185,651,504	3,056,866,581	1,617,087,154	189.0
1940				
January	172,533,810	2,674,334,955	1,403,020,551	190.6
February	189,980,297	2,955,217,112	1,559,478,313	189.5
March	162,480,928	2,412,660,476	1,340,493,662	180.0
April	176,363,635	2,938,297,836	1,487,258,168	197.6
May	177,695,387	3,339,595,188	1,850,383,552	180.5
June	165,961,773	2,681,584,968	1,456,621,363	184.1
July	176,595,329	2,622,547,472	1,428,432,773	183.6
August	177,908,705	2,457,706,218	1,375,709,392	178.7
September	168,271,035	2,571,235,762	1,411,782,770	182.1
October	203,195,102	3,526,624,710	1,790,668,314	196.9
November	175,625,391	3,049,322,205	1,715,827,604	177.7
Total for 11 months				
1940	1,946,611,392	31,229,126,902	16,819,676,462	185.7
1939	1,834,632,576	28,560,485,250	16,038,209,337	178.1
1938	1,755,932,368	28,018,238,361	15,677,799,034	178.7
1937	1,920,651,377	32,084,646,370	17,197,140,387	186.6
1936	1,879,662,612	32,524,014,357	17,439,969,703	186.5
1935	1,511,235,821	28,613,762,690	15,411,431,523	185.7
1934	1,488,897,295	29,826,506,035	14,488,514,209	205.9
1933	1,369,607,762	27,489,543,984	13,563,055,613	202.7
Percentage of 1940 to 1939	106.1	109.3	104.9	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND
PRINCIPAL CLEARING CENTRES OF CANADA IN NOVEMBER, 1934 to 1940

Economic Areas and Cities	Month of November							Per- centage of 1940 to 1939
	1934	1935	1936	1937	1938	1939	1940	
	Millions of Dollars							
Maritime Provinces	47.4	62.5	63.1	58.9	60.7	66.2	78.5	118.6
Quebec	839.3	878.2	1,088.0	922.9	983.8	807.4	824.0	102.1
Montreal	785.4	801.9	986.6	816.6	854.8	728.6	725.4	99.6
Ontario.....	1,498.6	1,300.9	1,503.8	1,341.8	1,256.4	1,217.5	1,426.8	117.2
Toronto	1,040.1	999.2	1,154.9	994.8	974.9	847.7	939.1	110.8
Prairie Provinces	571.0	629.9	472.5	434.9	492.6	668.0	544.3	81.5
Winnipeg	421.6	458.4	305.8	272.1	313.1	455.4	327.9	72.0
British Columbia..	135.8	149.9	175.2	167.1	171.5	171.2	175.6	102.6
Vancouver	109.8	121.5	139.8	134.4	139.3	139.0	138.9	99.9
Canada	3,092.2	3,021.5	3,302.6	2,925.6	2,965.1	2,930.3	3,049.3	104.1

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS

NOVEMBER, 1939 TO NOVEMBER, 1940

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits	Percentage of Bank Debits to Deposits in Canada
Last Day of Preceding Month - Millions of Dollars							
<u>1939</u>							
November ..	1,709.2	821.7	248.8	57.6	2,837.3	2,930.3	103.3
December ..	1,734.8	865.8	151.0	56.9	2,808.5	3,056.9	108.8
<u>1940</u>							
January ...	1,741.1	853.0	129.5	50.5	2,744.1	2,674.3	96.4
February ..	1,750.5	847.6	112.4	44.9	2,755.4	2,955.2	107.3
March	1,659.0	765.6	296.9	50.4	2,771.9	2,412.7	87.0
April	1,661.2	749.5	264.6	48.7	2,724.0	2,938.3	107.9
May	1,671.5	832.6	179.4	59.0	2,742.5	3,339.6	121.8
June	1,643.1	816.9	239.5	85.2	2,784.7	2,681.6	96.3
July	1,608.9	821.2	203.0	73.4	2,706.5	2,622.5	96.9
August	1,612.6	851.5	136.8	73.5	2,674.4	2,457.7	103.8
September ..	1,634.4	877.4	113.9	63.2	2,688.9	2,571.2	95.6
October ...	1,655.0	1,003.9	76.1	64.8	2,799.8	3,526.6	126.0
November ..	1,599.5	941.3	176.4	60.5	2,777.7	3,049.3	109.8

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE

NECESSARY, 1926-100

	Bank Debits	Physical Volume Business	Employment in Manu- facturing (1st of following Month)	Wholesale Prices	Common Stocks
<u>1939</u>					
November	105.4	133.0	123.6	80.3	103.6
December	112.7	133.3	126.1	81.7	101.2
<u>1940</u>					
January	110.7	138.6	125.0	82.6	99.7
February	131.8	131.2	125.2	82.8	99.0
March	103.9	123.0	124.4	83.2	99.1
April	123.0	151.0	124.7	83.1	97.0
May	122.7	140.6	126.9	82.1	80.4
June	99.0	141.3	127.7	81.6	71.9
July	102.5	144.5	131.4	82.4	72.5
August	104.6	152.5	134.5	82.7	76.0
September	107.1	155.4	139.3	83.1	83.2
October	127.9	156.7	143.3	83.3	81.4
November	109.7			84.0	81.7

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST ELEVEN MONTHS OF 1940, COMPARED WITH
THE SAME PERIOD OF 1939

	First Eleven Months of 1940	First Eleven Months of 1939	Increase (+) Decrease (-)	Percentage of 1940 to 1939
	\$	\$	\$	
<u>Maritime Provinces -</u>				
Halifax	426,629,928	342,641,822	+ 83,988,106	124.5
Moncton	119,027,979	97,166,421	+ 21,861,558	122.5
Saint John	208,343,379	171,991,598	+ 36,351,781	121.1
Total - Maritime Provinces..	754,001,286	611,799,841	+ 142,201,445	123.2
<u>Quebec -</u>				
Montreal	7,892,470,189	7,968,172,547	- 75,702,358	99.0
Quebec	1,040,976,737	900,318,084	+ 140,658,653	115.6
Sherbrooke	89,018,975	75,070,719	+ 13,948,256	118.6
Total - Quebec	9,022,465,901	8,943,561,350	+ 78,904,551	100.9
<u>Ontario -</u>				
Brantford	121,276,472	96,659,050	+ 24,607,422	125.5
Chatham	102,881,024	91,252,759	+ 11,628,265	112.7
Fort William	73,369,603	60,520,801	+ 12,848,802	121.2
Hamilton	760,767,329	579,581,603	+ 181,185,726	131.3
Kingston	84,254,122	65,396,788	+ 18,857,334	128.8
Kitchener	156,069,938	129,882,531	+ 26,187,407	120.2
London	400,214,558	347,488,921	+ 52,725,637	115.2
Ottawa	1,989,856,841	1,154,995,442	+ 834,861,399	172.3
Peterborough	82,012,936	63,418,545	+ 18,594,391	129.3
Sarnia	71,776,976	70,089,062	+ 1,687,914	102.4
Sudbury	82,550,182	78,157,517	+ 4,392,665	105.6
Toronto	9,514,455,948	9,223,262,225	+ 291,193,723	103.2
Windsor	482,330,154	381,637,028	+ 100,693,126	126.4
Total - Ontario	13,921,816,083	12,342,352,272	+1,579,463,811	112.8
<u>Prairie Provinces -</u>				
Brandon	37,615,897	30,736,879	+ 6,879,018	122.4
Calgary	683,718,743	586,315,062	+ 97,403,681	116.6
Edmonton	494,890,837	422,021,489	+ 72,869,348	117.3
Lethbridge	51,208,241	51,357,053	- 148,812	99.7
Medicine Hat	29,389,349	25,254,697	+ 4,134,652	116.4
Moose Jaw	81,242,400	73,196,611	+ 8,045,789	111.0
Prince Albert	30,141,106	24,989,701	+ 5,151,405	120.6
Regina	513,461,488	513,585,365	- 123,877	99.97
Saskatoon	126,740,988	109,445,871	+ 17,295,117	115.8
Winnipeg	3,535,823,191	2,991,236,483	+ 544,586,708	118.2
Total - Prairie Provinces ..	5,584,232,240	4,828,139,211	+ 756,093,029	115.7
<u>British Columbia -</u>				
New Westminster	83,747,594	71,566,196	+ 12,181,398	117.0
Vancouver	1,524,558,033	1,438,646,406	+ 85,911,627	106.0
Victoria	338,305,765	324,419,974	+ 13,885,791	104.3
Total - British Columbia ...	1,946,611,392	1,834,632,576	+ 111,978,816	106.1
GRAND TOTAL FOR CANADA	31,229,126,902	28,560,485,250	+2,668,641,652	109.3

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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

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No. 12

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

DECEMBER 1940

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R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
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BANK DEBITS TO INDIVIDUAL ACCOUNTS. DECEMBER, 1940.

The amount of cheques cashed by chartered banks in 32 centres was \$34,437 million during 1940 as compared with \$31,617 million during the preceding year. The gain amounting to \$2,820 million or 8.9 p.c. was due to greater economic activity. Marked increases were shown in the indexes of the physical volume of business and of employment. Wholesale prices averaged higher last year than in 1939. The high level was occasioned by the marked advance during the last four months of 1939. During the last 12 months the level of wholesale prices was well maintained. Common stock prices receded sharply in May and June, reflecting the influence of adverse military operations in France.

Increases in bank debits were shown in each of the five economic areas. The greatest percentage gain was shown in the Maritime Provinces. The total was \$824 million against nearly \$680 million in the preceding year, a gain of 21 p.c. Minor recession was shown in the city of Montreal but the total for the province of Quebec was 1.6 p.c. greater. Considerable increases were shown in the city of Quebec and Sherbrooke.

Each of the 13 centres in Ontario recorded gains in 1940 over the preceding year, the aggregate being 1.3 p.c. greater. The total in 1940 was \$14,384 million against \$13,618 million in the preceding year. The gain in Toronto was limited to 3.3 p.c. reflecting inactivity on security markets. Each of the 10 centres in the Prairie Provinces recorded gains. The total for Winnipeg was \$3,847 million, having shown a rise of nearly 12 p.c. The aggregate for the three provinces was \$6,118 million, a gain of \$640 million over the preceding year. The debits of British Columbia amounted to \$2,137 million, a gain of 5.8 p.c. The increase in Vancouver was 5.4 p.c., the total in 1940 having been \$1,673 million.

Comparison with December, 1939.

Bank debits in December last were \$3,208 million, a gain of 5 p.c. over the \$3,057 million recorded in December, 1939. Each of the economic areas except the Prairie Provinces recorded gains in this comparison. The increases in the Maritime Provinces and Quebec were 3.5 p.c. and 8.4 p.c., respectively. The city of Montreal showed a gain of 3.9 p.c., the total in December having been nearly \$622 million. The aggregate in Ontario recorded a gain of 14.6 p.c., the increase in Toronto having been 4.8 p.c. Debits in December for Ontario were \$1,463 million while the amount in Toronto was \$996 million. Considerable decline was shown in Winnipeg from the levels of the same month of the preceding year. The total for the Prairie Provinces at \$534 million recorded a decline of 17.8 p.c. Debits in British Columbia in December were \$190.5 million, a gain of 2.6 p.c. over the same month of the preceding year.

Comparison with November after seasonal adjustment.

Debits in December were \$3,208 million compared with \$3,049 million in the preceding month, a gain of 7.9 p.c. after seasonal adjustment. Each of the five economic areas except the Maritime Provinces recorded gains in this comparison. The decline of 5.6 p.c. in the Maritime Provinces contrasted with a gain of 23.6 p.c. in the province of Quebec. The Ontario total was 2 p.c. greater while Toronto showed a gain of 7 p.c. The decline in Winnipeg was 0.5 p.c., while the Prairie Provinces as a whole showed a gain of 4.7 p.c. Gains in Vancouver and British Columbia were 2.6 p.c. and 5.8 p.c., respectively.

BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA, DECEMBER, 1940, WITH COMPARATIVE

FIGURES FOR NOVEMBER, 1940, AND DECEMBER, 1939.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	December, 1940	November, 1940	December, 1939
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	39,777,902	48,137,050	39,182,574
Moncton	12,848,180	11,903,302	11,725,128
Saint John	17,862,468	18,463,230	17,240,429
Total - Maritime Provinces	70,488,550	78,503,582	68,148,131
<u>Quebec -</u>			
Montreal	821,987,104	725,385,786	791,299,562
Quebec	119,820,482	89,618,367	76,893,286
Sherbrooke	8,787,120	8,993,108	8,645,254
Total - Quebec	950,594,706	823,997,261	876,838,102
<u>Ontario -</u>			
Brantford	12,639,671	12,607,169	10,444,433
Chatham	12,047,939	10,684,555	11,007,124
Fort William	7,898,211	7,127,815	6,512,382
Hamilton	77,082,442	76,361,520	64,852,701
Kingston	8,052,402	7,740,310	7,315,858
Kitchener	18,427,558	14,636,133	15,419,495
London	41,407,620	36,939,316	38,279,141
Ottawa	201,525,670	247,577,967	111,272,768
Peterborough	8,569,687	7,182,325	7,077,846
Sarnia	7,739,215	6,629,858	6,400,714
Sudbury	7,787,266	7,548,366	7,654,918
Toronto	996,048,433	939,089,913	950,604,721
Windsor	63,361,283	52,722,741	39,296,075
Total - Ontario	1,462,587,397	1,426,847,988	1,276,138,176
<u>Prairie Provinces -</u>			
Brandon	4,290,596	4,262,886	3,073,396
Calgary	80,609,857	73,552,576	75,360,459
Edmonton	58,433,843	53,305,034	48,257,825
Lethbridge	5,499,345	5,758,230	5,345,023
Medicine Hat	3,316,587	3,770,606	2,452,312
Moose Jaw	8,177,619	8,768,229	10,130,672
Prince Albert	3,251,278	3,187,266	2,806,594
Regina	48,477,574	50,273,844	41,927,970
Saskatoon	13,526,288	13,572,745	12,407,936
Winnipeg	311,591,974	327,896,567	448,328,481
Total - Prairie Provinces	534,174,961	544,347,983	650,090,668
<u>British Columbia -</u>			
New Westminster	8,632,936	7,722,602	7,080,921
Vancouver	148,723,512	138,912,629	148,764,325
Victoria	33,145,515	28,990,160	29,806,258
Total - British Columbia	190,501,963	175,625,391	185,651,504
GRAND TOTAL FOR CANADA	3,208,347,577	3,049,322,205	3,056,866,581

DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, DECEMBER, 1939, TO DECEMBER, 1940, TOGETHER
WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1939				
December	68,148,131	876,838,102	1,276,138,176	650,090,668
1940				
January	63,561,032	808,906,219	1,135,585,590	493,748,304
February	75,281,122	947,965,095	1,315,913,604	426,076,994
March	60,504,625	764,244,819	1,052,808,779	372,621,325
April	66,986,095	827,170,978	1,328,235,710	539,541,418
May	71,778,492	977,238,392	1,403,067,821	709,815,096
June	61,905,410	745,257,119	1,253,041,986	455,418,680
July	71,141,920	769,700,819	1,089,367,060	515,742,344
August	64,351,969	724,172,589	1,107,452,178	383,820,777
September	62,667,729	716,101,848	1,093,211,887	530,983,263
October	77,319,310	917,710,762	1,716,283,480	612,116,056
November	78,503,582	823,997,261	1,425,847,988	544,347,983
December	70,488,550	950,594,706	1,462,587,397	534,174,961
Total for year --				
1940	824,489,836	9,973,060,607	15,384,403,480	6,118,407,201
1939	679,947,972	9,820,399,452	13,618,490,448	5,478,229,879
1938	639,682,953	9,965,182,391	13,810,063,008	4,572,383,521
1937	733,359,446	11,568,421,542	15,939,149,497	4,827,021,407
1936	630,402,014	10,938,647,731	15,778,679,837	6,505,518,677
1935	574,052,860	8,977,529,023	13,876,626,476	6,445,395,764
1934	534,251,057	9,449,709,866	14,919,504,095	6,337,239,720
1933	481,013,532	8,567,070,260	13,027,437,905	6,414,353,624
Percentage of 1940 to 1939	121.3	101.6	113.0	111.7
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P. C.
1939				
December	185,651,504	3,056,866,581	1,617,087,154	199.6
1940				
January	172,533,810	2,674,334,955	1,403,020,651	190.6
February	189,980,297	2,955,217,112	1,559,641,674	189.5
March	162,480,928	2,412,660,476	1,340,493,662	180.0
April	176,363,635	2,938,297,836	1,487,258,168	197.6
May	177,695,387	3,339,595,188	1,850,383,552	180.5
June	165,961,773	2,681,584,968	1,456,621,363	184.1
July	176,595,329	2,622,547,472	1,428,482,773	183.6
August	177,908,705	2,457,706,218	1,375,709,392	178.7
September	168,271,035	2,571,235,762	1,411,782,770	182.1
October	203,195,102	3,526,624,710	1,790,669,214	196.9
November	175,625,391	3,049,322,205	1,715,827,604	177.7
December	190,501,963	3,208,347,577	1,686,060,401	190.3
Total for year --				
1940	2,147,113,535	34,437,474,479	18,505,951,224	186.1
1939	2,020,284,080	31,617,351,831	17,742,784,451	178.2
1938	1,937,050,859	30,924,362,732	17,264,310,120	179.1
1937	2,098,109,246	35,166,061,138	18,850,384,667	186.6
1936	2,075,358,484	35,928,606,743	19,202,526,572	187.1
1935	1,672,462,218	31,546,066,341	16,927,486,069	186.4
1934	1,625,968,184	32,866,672,922	15,963,577,263	205.9
1933	1,491,590,173	29,981,465,494	14,720,610,958	203.7
Percentage of 1940 to 1939	105.8	108.9	104.3	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND
PRINCIPAL CLEARING CENTRES OF CANADA IN DECEMBER, 1934 TO 1940

Economic Areas and Cities	Month of December							Per- centage of 1940 to 1939
	1934	1935	1936	1937	1938	1939	1940	
	Millions of Dollars							
Maritime Provinces	47.2	51.3	56.7	70.5	58.4	68.1	70.5	103.5
Quebec	892.7	813.4	1,059.0	1,042.7	888.1	876.8	950.6	108.4
Montreal	839.2	757.2	988.9	927.5	808.9	791.3	822.0	103.9
Ontario	1,444.7	1,300.6	1,640.9	1,437.7	1,360.6	1,276.1	1,462.6	114.6
Toronto	1,097.9	986.3	1,300.1	1,045.3	1,070.5	950.6	996.0	104.8
Prairie Provinces.	518.4	605.8	452.3	353.1	417.9	650.1	534.2	83.2
Winnipeg	382.2	440.4	286.1	196.9	250.9	448.3	311.6	69.5
British Columbia .	137.1	161.2	195.7	177.5	181.1	185.7	190.5	102.6
Vancouver	108.4	129.8	161.5	138.1	146.3	148.8	148.7	99.9
CANADA	3,040.2	2,932.3	3,404.6	3,081.4	2,906.1	3,056.9	3,208.3	105.0

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS
DECEMBER, 1939 TO DECEMBER, 1940

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits	Percentage of Bank Debits to Deposits in Canada
1939	Last Day of Preceding Month - Millions of Dollars						
December ..	1,734.8	865.8	151.0	56.9	2,808.5	3,056.9	108.8
1940							
January ...	1,741.1	853.0	129.5	50.5	2,744.1	2,674.3	96.4
February ..	1,750.5	847.6	112.4	44.9	2,755.4	2,955.2	107.3
March	1,659.0	765.6	296.9	50.4	2,771.9	2,412.7	87.0
April	1,661.2	749.5	264.6	48.7	2,724.0	2,938.3	107.9
May	1,671.5	832.6	179.4	59.0	2,742.5	3,339.6	121.8
June	1,643.1	816.9	239.5	85.2	2,784.7	2,681.6	96.3
July	1,608.9	821.2	203.0	73.4	2,706.5	2,622.5	96.9
August	1,612.6	851.5	136.8	73.5	2,674.4	2,457.7	108.8
September .	1,634.4	877.4	113.9	83.2	2,688.9	2,571.2	95.6
October ...	1,655.0	1,003.9	76.1	64.8	2,799.8	3,526.6	126.0
November...	1,599.5	941.3	176.4	60.5	2,777.7	3,049.3	109.8
December ..	1,625.9	962.5	95.6	73.5	2,757.5	3,208.3	116.3

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE
NECESSARY, 1926 = 100

	Bank Debits	Physical Volume Business	Employment in Manu- facturing (1st of following Month)	Wholesale Prices	Common Stocks
1939					
December	112.7	133.3	126.1	81.7	101.2
1940					
January	110.7	138.6	125.0	82.6	99.7
February	131.8	131.2	125.2	82.8	99.0
March	103.9	123.0	124.4	83.2	99.1
April	123.0	151.0	124.7	83.1	97.0
May	122.7	140.6	126.9	82.1	80.4
June	99.0	141.3	127.7	81.6	71.9
July	102.5	144.5	131.4	82.4	72.5
August	104.6	152.5	134.5	82.7	76.0
September	107.1	155.4	139.3	83.1	83.2
October	127.9	156.7	143.3	83.3	81.4
November	109.7	157.4	146.3	84.0	81.7
December	118.3				77.1

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6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA, 1940 AND 1939.

	1940	1939	Increase (+) Decrease (-)	Percentage of 1940 to 1939
	\$	\$	\$	
<u>Maritime Provinces -</u>				
Halifax	466,407,830	381,824,396 +	84,583,434	122.2
Moncton	131,876,159	108,891,549 +	22,984,610	121.1
Saint John	226,205,847	189,232,027 +	36,973,820	119.5
Total - Maritime Provinces ..	824,489,836	679,947,972 +	144,541,864	121.3
<u>Quebec -</u>				
Montreal	8,714,457,293	8,759,472,109 -	45,014,816	99.5
Quebec	1,160,797,219	977,211,370 +	183,585,849	118.8
Sherbrooke	97,806,095	83,715,973 +	14,090,122	116.8
Total - Quebec	9,973,060,607	9,820,399,452 +	152,661,155	101.6
<u>Ontario -</u>				
Brantford	133,916,143	107,113,483 +	26,802,660	125.0
Chatham	114,928,963	102,259,883 +	12,669,080	112.4
Fort William	81,267,814	67,033,183 +	14,234,631	121.2
Hamilton	837,849,771	644,434,304 +	193,415,467	130.0
Kingston	92,306,524	72,712,646 +	19,593,878	126.9
Kitchener	174,497,496	145,302,026 +	29,195,470	120.1
London	441,622,178	385,768,062 +	55,854,116	114.5
Ottawa	2,191,382,511	1,266,268,210 +	925,114,301	173.1
Peterborough	90,582,623	70,496,391 +	20,086,232	128.5
Sarnia	79,516,191	76,489,776 +	3,026,415	104.0
Sudbury	90,337,448	85,812,435 +	4,525,013	105.3
Toronto	10,510,504	381 10,173,866,946 +	336,637,435	103.3
Windsor	545,691,437	420,933,103 +	124,758,334	129.6
Total - Ontario	15,384,403,480	13,618,490,448 +	1,765,913,032	113.0
<u>Prairie Provinces -</u>				
Brandon	41,906,493	33,810,275 +	8,096,218	123.9
Calgary	764,328,600	661,675,521 +	102,653,079	115.5
Edmonton	553,324,680	470,279,314 +	83,045,366	117.7
Lethbridge	56,707,586	56,702,076 +	5,510	100.0
Medicine Hat	32,705,936	27,707,009 +	4,998,927	118.0
Moose Jaw	89,420,019	83,327,283 +	6,092,736	107.3
Prince Albert	33,392,381	27,796,295 +	5,596,089	120.1
Regina	558,939,062	555,513,335 +	3,425,727	100.6
Saskatoon	140,267,276	121,853,807 +	18,413,469	115.1
Winnipeg	3,847,415,165	3,439,564,964 +	407,850,201	111.9
Total - Prairie Provinces ...	6,118,407,201	5,478,229,879 +	640,177,322	111.7
<u>British Columbia -</u>				
New Westminster	92,380,530	78,647,117 +	13,733,413	117.5
Vancouver	1,675,281,515	1,587,410,731 +	85,870,814	105.4
Victoria	371,451,280	354,226,232 +	17,225,048	104.9
Total - British Columbia	2,137,113,355	2,020,284,080 +	116,829,275	105.8
GRAND TOTAL FOR CANADA	34,437,474,479	31,617,351,831 +	2,820,122,648	108.9

C A N A D A
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

Vol. 18

No. 1

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JANUARY 1941

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R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, JANUARY, 1941.

Bank debits, or the amount of cheques cashed in the thirty-two clearing centres rose 10 p.c. in January over the same month of the preceding year. The total was \$2,941 million against \$2,674 million one year ago. Advances were recorded in each of the five economic areas except Quebec and the Prairie Provinces. The largest advance ^{was} shown in Ontario where the total rose nearly 29 p.c. from \$1,136 million in January 1940 to \$1,463 million.

The increase in the Maritime Provinces was 14.5 p.c., gains being recorded in each of the three centres. The aggregate for the economic area was \$72.8 million against \$63.6 million in January of last year.

The cheques cashed in Montreal amounted to nearly \$700 million against \$682 million, a gain of 2.6 p.c. Owing to recession in the city of Quebec, the provincial total receded from \$808.9 million to \$780.3 million. Chatham alone of the thirteen centres in Ontario recorded a lower level than in the same month last year. The gain in Toronto was from \$811 million to \$961 million, an increase of 18.4 p.c. The relative gain for the province as a whole was of considerably greater proportions amounting to nearly 29 p.c.

Bank debits in the Prairie Provinces were at a lower level than in the same period one year ago. The decline in Winnipeg was from \$326.9 million to \$250.9 million, amounting to 23.2 p.c. Eight of the ten centres in the three provinces, however, recorded gains in this comparison. Debits in Calgary rose from \$59.7 million to \$72.9 million and the Regina total rose from \$37.8 million to \$41.5 million. A relatively minor increase was shown in British Columbia, the advance having been from \$172.5 million to \$176.5 million, or 2.3 p.c. Moderate increases were shown in each of the three clearing centres, the gain in Vancouver having been 1.8 p.c.

Comparison with December 1940, After Seasonal Adjustment.

Bank debits in January were nearly 3 p.c. greater than the preceding month after seasonal adjustment. A favourable showing occurred in the Maritime Provinces and in Ontario, the advance in the former having been more than 10 p.c. The decline in the province of Quebec was 9.1 p.c., the drop in Montreal having been 6.5 p.c. While Toronto showed a decline of 1.5 p.c. after seasonal adjustment, the aggregate for the thirteen centres of the province recorded a gain of 8.7 p.c. A decline of 8.1 p.c. was shown in Winnipeg, while the aggregate of the Prairie Provinces was 7.2 p.c. less. Declines of 8.3 p.c. and 5.4 p.c. were shown in Vancouver and British Columbia, respectively.

Comparison with Other Factors.

Bank deposits rose from \$2,744.1 million at the beginning of January 1940 to \$2,804.7 million in the month under review. The percentage of bank debits to deposits in Canada consequently rose from 96.4 p.c. to 104.9 p.c. Bank clearings were \$1,623 million in January compared with \$2,941 million in bank debits. The percentage of bank debits to bank clearings was 181.2 against 190.6 in the same month of 1940. The index of bank debits, on the base of 1935-39, was 92.6 in the month under review against 84.2 one year ago. A marked increase was shown in both the physical volume of business and employment in manufacturing over the same period twelve months before. The index of wholesale prices on the base of 1926 was 84.2 in December against 81.7 in the same month of 1939. Common stock prices, on the other hand, showed a marked reaction from the levels of one year ago.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, JANUARY, 1941, WITH COMPARATIVE
FIGURES FOR DECEMBER, 1940 AND JANUARY, 1940.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	January, 1941	December, 1940	January, 1940
<u>Maritime Provinces -</u>	\$	\$	\$
Halifax	41,380,777	39,777,902	35,788,559
Moncton	11,471,944	12,848,180	9,929,205
Saint John	19,944,742	17,862,468	17,843,268
Total - Maritime Provinces	72,797,463	70,488,550	63,561,032
<u>Quebec -</u>			
Montreal	699,934,547	821,987,104	682,031,206
Quebec	72,355,040	119,820,482	119,727,915
Sherbrooke	8,034,632	8,787,120	7,147,098
Total - Quebec	780,324,219	950,594,706	808,906,219
<u>Ontario -</u>			
Brantford	12,258,505	12,639,671	9,677,788
Chatham	8,300,765	12,047,939	9,714,157
Fort William	6,634,190	7,898,211	5,921,565
Hamilton	80,833,217	77,082,442	62,758,514
Kingston	8,200,973	8,052,402	6,794,273
Kitchener	15,848,118	18,427,558	12,657,895
London	41,829,642	41,407,620	33,182,392
Ottawa	248,616,500	201,525,670	126,331,096
Peterborough	8,326,490	8,569,687	6,722,244
Sarnia	9,223,217	7,739,215	6,042,577
Sudbury	7,307,764	7,787,266	7,027,351
Toronto	960,539,821	996,048,433	811,272,943
Windsor	54,685,722	63,361,283	37,482,795
Total - Ontario	1,462,604,924	1,462,587,397	1,135,585,590
<u>Prairie Provinces -</u>			
Brandon	3,198,649	4,290,596	2,810,554
Calgary	72,932,174	80,609,857	59,737,947
Edmonton	51,497,700	58,433,843	40,787,728
Lethbridge	4,598,830	5,499,345	4,274,214
Medicine Hat	2,863,882	3,316,587	2,025,721
Moose Jaw	6,651,434	8,177,619	6,756,536
Prince Albert	3,317,168	3,251,278	2,465,689
Regina	41,490,576	45,477,574	37,800,850
Saskatoon	11,390,838	13,526,288	10,238,909
Winnipeg	250,913,810	311,591,974	326,850,156
Total - Prairie Provinces	448,855,061	534,174,961	493,748,304
<u>British Columbia -</u>			
New Westminster	7,463,561	8,632,936	6,913,459
Vancouver	138,620,693	148,723,512	136,232,753
Victoria	30,438,276	33,145,515	29,387,598
Total - British Columbia	176,522,530	190,501,963	172,533,810
GRAND TOTAL FOR CANADA	2,941,104,197	3,208,347,577	2,674,334,955

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2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC

AREAS OF CANADA, BY MONTHS, JANUARY, 1940 TO JANUARY, 1941.

TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1940</u>				
January	63,561,032	808,906,219	1,135,585,590	493,748,304
February	75,281,122	947,965,095	1,315,913,604	426,076,994
March	60,504,625	764,244,819	1,052,808,779	372,621,325
April	66,986,095	827,170,978	1,328,235,710	539,541,418
May	71,778,492	977,238,392	1,403,067,821	709,815,096
June	61,905,410	745,257,119	1,253,041,986	455,418,680
July	71,141,920	769,700,819	1,089,367,060	515,742,344
August	64,351,969	724,172,589	1,107,452,178	383,820,777
September	62,667,729	716,101,848	1,093,211,887	530,983,263
October	77,319,310	917,710,762	1,716,283,480	612,116,056
November	78,503,582	823,997,261	1,426,847,988	544,347,983
December	70,488,550	950,594,706	1,462,587,397	534,174,961
<u>1941</u>				
January	72,797,463	780,324,219	1,462,604,924	448,855,061
Total for year -				
1940	824,489,836	9,973,060,607	15,384,403,480	6,118,407,201
1939	679,947,972	9,820,399,452	13,618,490,448	5,478,229,879
1938	639,682,953	9,965,182,391	13,810,063,008	4,572,383,521
1937	733,359,446	11,568,421,542	15,939,149,497	4,827,021,407
1936	630,402,014	10,938,647,731	15,778,679,837	6,505,518,677
1935	574,052,860	8,977,529,023	13,876,626,476	6,445,395,764
1934	534,251,057	9,449,709,866	14,919,504,095	6,337,239,720
1933	481,013,532	8,567,070,260	13,027,437,905	6,414,353,624
Percentage of 1940 to 1939	121.3	101.6	113.0	111.7
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
<u>1940</u>	\$	\$	\$	\$
January	172,533,810	2,674,334,955	1,403,020,651	190.6
February	189,980,297	2,955,217,112	1,559,641,674	189.5
March	162,480,928	2,412,660,476	1,340,493,662	180.0
April	176,363,635	2,938,297,836	1,487,258,168	197.6
May	177,695,387	3,339,595,188	1,850,383,552	180.5
June	165,961,773	2,681,584,968	1,456,621,363	184.1
July	176,595,329	2,622,547,472	1,428,482,773	183.6
August	177,908,705	2,457,706,218	1,375,709,392	178.7
September	168,271,035	2,571,235,762	1,411,782,770	182.1
October	203,195,102	3,526,624,710	1,790,669,214	196.9
November	175,625,391	3,049,322,205	1,715,827,604	177.7
December	190,501,963	3,208,347,577	1,686,060,401	190.3
<u>1941</u>				
January	176,522,530	2,941,104,197	1,623,413,259	181.2
Total for year -				
1940	2,137,113,355	34,437,474,479	18,505,951,224	186.1
1939	2,020,284,080	31,617,351,831	17,742,784,451	178.2
1938	1,937,050,859	30,924,362,732	17,264,310,120	179.1
1937	2,098,109,246	35,166,061,138	18,850,384,667	186.6
1936	2,075,358,484	35,928,606,743	19,202,526,572	187.1
1935	1,672,462,218	31,546,066,341	16,927,486,069	186.4
1934	1,625,968,184	32,866,672,922	15,963,577,263	205.9
1933	1,491,590,173	29,981,465,494	14,720,610,958	203.7
Percentage of 1940 to 1939	105.8	108.9	104.3	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND
PRINCIPAL CLEARING CENTRES OF CANADA IN JANUARY, 1935 TO 1941.

Economic Areas and Cities	Month of January							Per- centage of 1941 to 1940
	1935	1936	1937	1938	1939	1940	1941	
	Millions of Dollars							
Maritime Provinces	43.5	50.4	66.4	52.6	50.9	63.6	72.8	114.5
Quebec	781.3	829.0	1,032.2	770.4	799.5	808.9	780.3	96.5
Montreal	725.8	780.9	980.1	707.7	737.0	682.0	699.9	102.6
Ontario	1,289.5	1,312.4	1,575.9	1,139.7	1,161.5	1,135.6	1,462.6	128.8
Toronto	1,009.1	1,017.7	1,271.9	844.4	888.8	811.3	960.5	118.4
Prairie Provinces.	435.4	635.0	375.0	325.2	322.5	493.7	448.9	90.9
Winnipeg	297.3	431.9	224.3	173.4	177.5	326.9	250.9	76.8
British Columbia..	132.4	165.3	177.8	156.8	177.5	172.5	176.5	102.3
Vancouver	109.3	137.7	144.9	124.1	145.4	136.2	138.6	101.8
CANADA	2,682.1	2,992.1	3,227.4	2,444.6	2,511.9	2,674.3	2,941.1	110.0

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS
JANUARY, 1940 TO JANUARY, 1941.

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits	Percentage of Bank Debits to Deposits in Canada
Last Day of Preceding Month - Millions of Dollars							
<u>1940</u>							
January	1,741.1	853.0	129.5	50.5	2,744.1	2,674.3	96.4
February	1,750.5	847.6	112.4	44.9	2,755.4	2,955.2	107.3
March	1,659.0	765.6	296.9	50.4	2,771.9	2,412.7	87.0
April	1,661.2	749.5	264.6	48.7	2,724.0	2,938.3	107.9
May	1,671.5	832.6	179.4	59.0	2,742.5	3,339.6	121.8
June	1,643.1	815.9	239.5	85.2	2,784.7	2,681.6	96.3
July	1,608.9	821.2	203.0	73.4	2,706.5	2,622.5	96.9
August	1,612.6	851.5	136.8	73.5	2,674.4	2,457.7	108.8
September ...	1,634.4	877.4	113.9	63.2	2,688.9	2,571.2	95.6
October	1,655.0	1,003.9	76.1	64.8	2,799.8	3,526.6	126.0
November	1,599.5	941.3	176.4	60.5	2,777.7	3,049.3	109.8
December.....	1,625.9	962.5	95.6	73.5	2,757.5	3,208.3	116.3
<u>1941</u>							
January	1,641.3	1,030.7	66.2	66.5	2,804.7	2,941.1	104.9

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT: WHERE
NECESSARY.

	Bank Debits	Physical Volume Business	Common Stocks	Employment in Manu- facturing (1st of follow- ing month)	Wholesale Prices
<u>1940</u>		1935-1939 = 100		1926 = 100	
January	84.2	113.8	90.9	125.0	82.6
February	100.2	108.6	90.2	125.2	82.8
March	79.0	106.3	90.3	124.4	83.2
April	93.6	120.0	88.4	124.7	83.1
May	93.3	117.8	73.3	126.9	82.1
June	75.3	120.0	65.5	127.7	81.6
July	78.0	120.9	66.1	131.4	82.4
August	79.5	128.6	69.3	134.5	82.7
September	81.4	130.1	75.8	139.3	83.1
October	97.2	129.0	74.2	143.3	83.3
November	83.4	129.7	74.5	146.3	84.0
December	90.0	128.3	70.3	152.1	84.2
<u>1941</u>					
January	92.6	-	-	-	-

C A N A D A

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

Vol. 18

No. 2

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

FEBRUARY 1941

-----+ + +-----

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Minister of Trade and Commerce.

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GENERAL STATISTICS BRANCH

Dominion Statistician:
Statistician:

R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, FEBRUARY, 1941.

Payments by cheque in thirty-two clearing centres were \$2,540 million in February, recording a decline of 14 p.c. from the same month of last year. The drop was attributable to the heavy payments on the first war loan made in the second month of last year. Declines were shown in each of the five economic areas. The total for the Maritime Provinces receded from 75.3 to 59.7. Debits in the province of Quebec were \$714 million against \$948 million in February last year, a decline of nearly 25 p.c. The recessions in Toronto and the province of Ontario were 20.2 p.c. and 7.5 p.c., respectively. Bank debits in the Prairie Provinces were \$374.9 million in February against \$426 million one year ago. A minor increase was shown in New Westminster while declines were registered in Vancouver and Victoria. The net result was that the provincial total dropped from \$190 million to \$173 million. The Dominion total was 14 p.c. less in the month under review than in February 1940.

Comparison with the First Two Months of 1940.

The total bank debits for the first two months of 1941 were \$5,481 million compared with \$5,630 million in the same period last year. The decline was 2.6 p.c. or \$148 million. Ontario was the only one of the five economic areas to record an advance in this comparison. The total was \$2,680 million against \$2,451 million. The decline in the Maritime Provinces was 4.6 p.c. while the drop in the province of Quebec was nearly 15 p.c. The total for the Prairie Provinces was \$824 million against \$920 million, a decline of 96 million or 10.4 p.c. An increase was shown in New Westminster, while recessions were recorded in Vancouver and Victoria. The net result for the province was a decline of 3.5 p.c.

Comparison with January after Seasonal Adjustment.

Increases were recorded in Quebec and British Columbia over January, after seasonal adjustment. The decline for Canada as a whole was 6.1 p.c. The Maritime provinces showed a decline of 4.1 p.c. while the increase for Quebec was 2.4 p.c. Declines of 14.7 p.c. and 10.4 p.c. were shown in Toronto and Ontario respectively. The Prairie Provinces as a whole recorded a decline in this comparison, despite the increase of 3.7 p.c. in Winnipeg. Mainly due to the advance of 9.3 p.c. at Vancouver, the total for British Columbia was 8.8 p.c. greater.

Comparison with Other Factors.

Bank clearings were \$3,069 million in the first two months of 1941, against \$2,962 million in the same period of 1940. The percentage of bank debits over bank clearings was 175.7 in February against 189.5 in February last year. The sum of four classes of bank deposits was \$2,873 million at the end of January against \$2,755 million at the same date of last year. The percentage of bank debits to deposits was 88.4 against 107.3 in February one year ago. The index of bank debits on the base of 1935-1939=100 was 86.2 in February against 100.2 in the same month a year ago. A marked increase during the interval had been shown in the physical volume of business and employment. The index of wholesale prices on the base of 1926 moved up somewhat over the twelve months, while the index of common stock prices on the new base declined from 90.2 in February last year to 71.3 in January of this year.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSECENTRES OF CANADA, FEBRUARY, 1941, WITH COMPARATIVEFIGURES FOR JANUARY, 1941 AND FEBRUARY, 1940.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	February, 1941	January, 1941	February, 1940
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	31,579,107	41,380,777	44,570,361
Moncton	10,426,983	11,471,944	10,040,128
Saint John	17,688,529	19,944,742	20,670,633
Total - Maritime Provinces	59,694,619	72,797,463	75,281,122
<u>Quebec -</u>			
Montreal	630,099,933	699,934,547	807,449,954
Quebec	76,849,808	72,355,040	133,150,752
Sherbrooke	7,503,752	8,034,632	7,364,389
Total - Quebec	714,453,493	780,324,219	947,965,095
<u>Ontario -</u>			
Brantford	10,298,633	12,258,505	10,175,418
Chatham	8,157,032	8,300,765	9,583,489
Fort William	6,538,949	6,634,190	6,163,799
Hamilton	73,896,019	80,833,217	65,315,321
Kingston	5,251,117	8,200,973	7,137,792
Kitchener	13,649,044	15,848,118	15,585,834
London	30,306,515	41,829,642	40,900,581
Ottawa	219,284,174	248,616,500	125,109,191
Peterborough	6,694,005	8,326,490	7,575,703
Sarnia	5,512,484	9,223,217	6,780,599
Sudbury	6,355,628	7,307,764	6,660,066
Toronto	778,204,984	960,539,821	975,621,035
Windsor	53,622,123	54,685,722	39,304,776
Total - Ontario	1,217,770,707	1,462,604,924	1,315,913,604
<u>Prairie Provinces -</u>			
Brandon	3,287,707	3,198,649	2,832,912
Calgary	57,448,036	72,932,174	61,340,351
Edmonton	41,641,951	51,497,700	40,559,061
Lethbridge	4,076,248	4,598,830	4,042,600
Medicine Hat	2,623,799	2,863,882	1,998,533
Moose Jaw	7,668,529	6,651,434	6,782,876
Prince Albert	2,710,999	3,317,168	2,288,103
Regina	33,518,097	41,490,576	32,097,070
Saskatoon	9,683,327	11,390,838	9,469,400
Winnipeg	212,251,379	250,913,810	264,666,088
Total - Prairie Provinces	374,910,072	448,855,061	426,076,994
<u>British Columbia -</u>			
New Westminster	7,618,679	7,463,561	7,494,203
Vancouver	138,484,506	138,620,693	151,256,380
Victoria	27,250,336	30,438,276	31,229,714
Total - British Columbia	173,353,521	176,522,530	189,980,297
GRAND TOTAL FOR CANADA	2,540,182,412	2,941,104,197	2,955,217,112

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, FEBRUARY, 1940 TO FEBRUARY, 1941.

TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1940</u>				
February	75,281,122	947,965,095	1,315,913,604	426,076,994
March	60,504,625	764,244,819	1,052,808,779	372,621,325
April	66,986,095	827,170,978	1,328,235,710	539,541,418
May	71,778,492	977,238,392	1,403,067,821	709,815,096
June	61,905,410	745,257,119	1,253,041,986	455,418,680
July	71,141,920	769,700,819	1,089,367,060	515,742,344
August	64,351,969	724,172,589	1,107,452,178	383,820,777
September	62,667,729	716,101,848	1,093,211,887	530,983,263
October	77,319,310	917,710,762	1,716,283,480	612,116,056
November	78,503,582	823,997,261	1,426,847,988	544,347,983
December	70,488,550	950,594,706	1,462,587,397	534,174,961
<u>1941</u>				
January	72,797,463	780,324,219	1,462,604,924	448,855,061
February	59,694,619	714,453,493	1,217,770,707	374,910,072
Total for two months				
1941	132,492,082	1,494,777,712	2,680,375,631	823,765,133
1940	138,842,154	1,756,871,314	2,451,499,194	919,825,298
1939	93,677,151	1,468,758,448	2,091,663,864	580,643,461
1938	97,534,116	1,449,548,401	2,219,890,908	558,358,307
1937	111,714,831	1,913,844,022	2,888,731,056	688,760,293
1936	94,186,154	1,694,826,237	2,570,612,503	1,062,798,735
1935	80,367,664	1,353,895,801	2,352,986,173	733,293,075
1934	78,850,547	1,392,044,378	2,261,120,293	693,337,615
Percentage of 1941 to 1940	95.4	85.1	109.3	89.6
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	\$
<u>1940</u>				
February	189,980,297	2,955,217,112	1,559,641,674	189.5
March	162,480,928	2,412,660,476	1,340,493,662	180.0
April	176,363,635	2,938,297,836	1,487,258,168	197.6
May	177,695,387	3,339,595,188	1,850,383,552	180.5
June	165,961,773	2,683,584,968	1,456,621,363	184.1
July	176,595,329	2,622,547,472	1,428,482,773	183.6
August	177,908,705	2,457,706,218	1,375,709,392	178.7
September	168,271,035	2,571,235,762	1,411,782,770	182.1
October	203,195,102	3,526,624,710	1,790,669,214	196.9
November	175,625,391	3,049,322,205	1,715,827,604	177.7
December	190,501,963	3,208,347,577	1,686,060,401	190.3
<u>1941</u>				
January	176,522,530	2,941,104,197	1,623,413,259	181.2
February	173,353,521	2,540,182,412	1,445,652,847	175.7
Total for two months,				
1941	349,876,051	5,481,286,609	3,069,066,106	178.6
1940	362,514,107	5,629,552,067	2,962,498,864	190.0
1939	327,142,322	4,561,885,246	2,540,288,861	179.6
1938	295,263,565	4,620,595,297	2,526,819,459	182.9
1937	356,238,835	5,959,289,037	2,978,929,520	200.0
1936	337,093,934	5,759,517,563	3,013,093,756	191.1
1935	250,548,590	4,771,091,303	2,348,029,399	203.2
1934	261,009,076	4,686,361,909	2,275,886,197	205.9
Percentage of 1941 to 1940	96.5	97.4	103.6	-

4
3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN FEBRUARY, 1935 TO 1941.

Economic Areas and Cities	Month of February							Per- centage of 1941 to 1940
	1935	1936	1937	1938	1939	1940	1941	
	Millions of Dollars							
Maritime Provinces	36.9	43.8	45.3	45.0	42.8	75.3	59.7	79.3
Quebec	572.6	865.8	881.6	679.2	669.3	948.0	714.5	75.4
Montreal	536.9	808.7	825.5	623.6	592.8	807.4	630.1	78.0
Ontario	1,063.5	1,258.2	1,312.8	1,080.1	930.1	1,315.9	1,217.8	92.5
Toronto	813.1	1,012.6	1,060.1	827.1	711.0	975.6	778.2	79.8
Prairie Provinces.	297.9	427.8	313.7	233.2	258.2	426.1	374.9	88.0
Winnipeg	198.2	309.6	184.3	121.5	149.9	264.7	212.3	80.2
British Columbia..	118.1	171.8	178.4	138.5	149.6	190.0	173.4	91.3
Vancouver	94.4	139.8	147.2	109.9	118.7	151.3	138.5	91.5
CANADA	2,089.0	2,767.4	2,731.9	2,176.0	2,050.0	2,955.2	2,540.2	86.0

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS
FEBRUARY, 1940 TO FEBRUARY, 1941.

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits	Percentage of Bank Debits to Deposits in Canada
Last Day of Preceding Month - Millions of Dollars							
<u>1940</u>							
February	1,780.3	847.6	112.4	44.9	2,755.4	2,955.2	107.3
March	1,659.0	765.6	296.9	50.4	2,771.9	2,412.7	87.0
April	1,661.2	749.5	264.6	48.7	2,724.0	2,938.3	107.9
May	1,671.5	832.6	179.4	59.0	2,742.5	3,339.6	121.8
June	1,643.1	816.9	239.5	85.2	2,784.7	2,681.6	96.3
July	1,608.9	821.2	203.0	73.4	2,706.5	2,622.5	96.9
August	1,612.6	851.5	136.8	73.5	2,674.4	2,457.7	108.8
September	1,634.4	877.4	113.9	63.2	2,688.9	2,571.2	95.6
October	1,655.0	1,005.9	76.1	64.8	2,799.8	3,526.6	126.0
November	1,599.5	941.3	176.4	60.5	2,777.7	3,049.3	109.8
December	1,625.9	962.5	95.6	73.5	2,757.5	3,208.3	116.3
<u>1941</u>							
January	1,641.3	1,030.7	66.2	66.5	2,804.7	2,941.1	104.9
February	1,668.1	1,009.2	128.4	66.9	2,872.6	2,540.2	88.4

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE
NECESSARY

	Bank Debits	Physical Volume Business	Common Stocks	Employment in Manu- facturing (1st of follow- ing month)	Wholesale Prices
	1935-1939 = 100			1926 = 100	
<u>1940</u>					
February	100.2	108.6	90.2	125.2	82.8
March	79.0	106.3	90.3	124.4	83.2
April	93.6	120.0	88.4	124.7	83.1
May	93.3	117.8	73.3	126.9	82.1
June	75.3	120.0	65.5	127.7	81.6
July	78.0	120.9	66.1	131.4	82.4
August	79.5	128.6	69.3	134.5	82.7
September	81.4	130.1	75.8	139.3	83.1
October	97.2	129.0	74.2	143.3	83.3
November	83.4	129.7	74.5	146.3	84.0
December	90.0	128.3	70.3	152.1	84.2
<u>1941</u>					
January	92.6	130.5	71.3	152.9	84.6
February	86.2				

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST TWO MONTHS OF 1941, COMPARED WITH
THE SAME PERIOD OF 1940.

	First Two Months 1941	First Two Months 1940	Increase (+) Decrease (-)	Percentage of 1941 to 1940
	\$	\$	\$	%
<u>Maritime Provinces -</u>				
Halifax	72,959,884	80,358,920 -	7,399,036	90.8
Moncton	21,898,927	19,969,333 +	1,929,594	109.7
Saint John	37,633,271	38,513,901 -	880,630	97.7
Total - Maritime Provinces	132,492,082	138,842,154 -	6,350,072	95.4
<u>Quebec -</u>				
Montreal	1,330,034,480	1,489,481,160 -	159,446,680	89.3
Quebec	149,204,848	252,878,667 -	103,673,819	59.0
Sherbrooke	15,538,384	14,511,487 +	1,026,897	107.1
Total - Quebec	1,494,777,712	1,756,871,314 -	262,093,602	85.1
<u>Ontario -</u>				
Brantford	22,557,138	19,853,206 +	2,703,932	113.6
Chatham	16,457,797	19,297,646 -	2,839,849	85.3
Fort William	13,173,139	12,085,364 +	1,087,775	109.0
Hamilton	154,729,236	128,073,835 +	26,655,401	120.8
Kingston	13,452,090	13,932,065 -	479,975	96.6
Kitchener	29,497,162	28,243,729 +	1,253,433	104.4
London	72,136,157	74,082,973 -	1,946,816	97.4
Ottawa	467,900,674	251,440,287 +	216,460,387	186.1
Peterborough	15,020,495	14,297,947 +	722,548	105.0
Sarnia	14,735,701	12,823,176 +	1,912,525	114.9
Sudbury	13,663,392	13,687,417 -	24,025	99.8
Toronto	1,738,744,805	1,786,893,978 -	48,149,173	97.3
Windsor	108,307,845	76,787,571 +	31,520,274	141.0
Total - Ontario	2,680,375,631	2,451,499,194 +	228,876,437	109.3
<u>Prairie Provinces -</u>				
Brandon	6,486,356	5,643,466 +	842,890	114.9
Calgary	130,380,210	121,078,298 +	9,301,912	107.7
Edmonton	93,139,651	81,346,789 +	11,792,862	114.5
Lethbridge	8,675,078	8,316,814 +	358,264	104.3
Medicine Hat	5,487,681	4,024,254 +	1,463,427	136.4
Moose Jaw	14,319,963	13,539,412 +	780,551	105.8
Prince Albert	6,028,167	4,753,792 +	1,274,375	126.8
Regina	75,008,673	69,897,920 +	5,110,753	107.3
Saskatoon	21,074,165	19,708,309 +	1,365,856	106.9
Winnipeg	463,165,189	591,516,244 -	128,351,055	78.3
Total - Prairie Provinces...	823,765,133	919,825,298 -	96,060,165	89.6
<u>British Columbia -</u>				
New Westminster	15,082,240	14,407,662 +	674,578	104.7
Vancouver	277,105,199	287,489,133 -	10,383,934	96.4
Victoria	57,688,612	60,617,312 -	2,928,700	95.2
Total - British Columbia....	349,876,051	362,514,107 -	12,638,056	96.5
RAND TOTAL FOR CANADA	5,481,286,609	5,629,552,067 -	148,265,458	97.4

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Dominion Statistician:
Statistician:

R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, MARCH, 1941.

The amount of cheques cashed at the clearing centers rose sharply in March over the same month of 1940. The total of \$2,838 million compared with \$2,413 million, recorded a gain of 17.6 per cent. Productive operations due mainly to Canada's extensive war effort recorded marked increase over the same period last year. The index of employment in manufacturing was 154 in March as against 124.4 in the same month one year ago. Marked gain was also recorded in the index of the physical volume of business covering production and distribution. The index of wholesale prices recorded a minor increase over the level of one year ago. The advances in weekly commodity prices have recently become of greater proportions. The sum of bank deposits at the beginning of March was \$2,989 million against \$2,772 million on the same date last year. Despite this increase the turnover of deposits rose considerably over the levels of twelve months ago.

Comparisons with March, 1940.

Each of the five economic areas recorded appreciable gains over the same month of 1940. The gain in the Maritime Provinces was 18.7 per cent, debits rising from \$60.5 million to \$71.8 million. The percentage gain in Quebec province was of lesser proportions, but the aggregate rose from \$764 million to \$807 million. A marked increase was shown in Montreal despite the low level of speculative trading. The advance in Ontario was of marked proportions, the total having been \$1,358 million compared with \$1,053 million, a gain of no less than 29 per cent. The gain in Toronto, the largest banking center, was 15.2 per cent. Each of the thirteen centers in Ontario recorded gains over March last year.

The gain in the Prairie Provinces was 14 per cent, increases having been general in the ten centers of the area. Debits in Winnipeg moved up from \$228 million to \$251 million, a gain of 10 per cent. Increases were also general in the three centers of British Columbia, the total having been \$176.7 against \$162.5 million one year ago. The gain in Vancouver was 8.3 per cent, the total in March having been \$136.7 million.

Comparison with February 1941 with Seasonal Adjustment

The increase in March over the preceding month, even after seasonal adjustment was 7.8 per cent. Each of the five economic areas except British Columbia, recorded gains in this respect. The expansion in the Maritime Provinces amounted to 12.7 per cent, while Quebec was 1.5 per cent greater. Toronto and the province of Ontario recorded gains of 8.6 per cent and 11.4 per cent respectively. The aggregate for the three Prairie Provinces was 10.9 per cent higher, reflecting in part the gain of 19.8 per cent in Winnipeg. The debits of British Columbia were at a slightly lower level after seasonal adjustment, declines of 5.6 per cent and 4.6 per cent having been shown in Vancouver and in the province respectively.

Comparison with the First Quarter of 1940.

Bank debits in the first quarter of 1941 amounted to \$8,319 million compared with \$8,042 million in the same period of last year. The gain was \$277 million or 3.4 per cent. Increases were shown during the first quarter in the Maritime Provinces, Ontario and British Columbia. The total in the Maritime Provinces was \$204 million against \$199 million last year, a gain of 2.5 per cent. The centres of Moncton and Saint John, recorded gains in this comparison. Owing to recession in Montreal and the city of Quebec the provincial total for Quebec was at a lower level than in the first quarter of 1940, gains were general in the thirteen centers of Ontario, the aggregate recording an increase of 15.2 per cent. The rise in Toronto was of marked proportion, while a gain of 95.6 per cent was shown in Ottawa. The recession in Winnipeg interfered with the standing of the provinces. Nine of the ten centers recorded gains in this comparison. A slight increase as shown in Vancouver and the same remark applies to the province of British Columbia as whole.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA, MARCH, 1941, WITH COMPARATIVE

FIGURES FOR FEBRUARY, 1941 AND MARCH, 1940.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	March, 1941	February, 1941	March, 1940
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	40,110,067	31,579,107	34,740,557
Moncton	10,812,935	10,426,983	8,979,339
Saint John	20,851,618	17,688,529	16,784,729
Total - Maritime Provinces	71,774,620	59,694,619	60,504,625
<u>Quebec -</u>			
Montreal	709,334,920	630,099,933	641,811,405
Quebec	89,869,916	76,849,808	115,446,663
Sherbrooke	7,872,194	7,503,752	6,986,751
Total - Quebec	807,077,030	714,453,493	764,244,819
<u>Ontario -</u>			
Brantford	11,508,499	10,298,633	9,035,600
Chatham	8,358,037	8,157,032	8,256,869
Fort William	7,413,307	6,538,949	4,771,412
Hamilton	82,265,967	73,896,019	57,774,374
Kingston	7,197,060	5,251,117	5,843,750
Kitchener	15,307,568	13,649,044	12,468,786
London	33,835,413	30,306,515	31,610,514
Ottawa	252,349,031	219,284,174	116,743,892
Peterborough	7,725,032	6,694,005	6,902,931
Sarnia	5,628,344	5,512,484	5,117,671
Sudbury	7,204,514	6,355,628	6,714,984
Toronto	862,661,003	778,204,984	748,995,181
Windsor	56,597,925	53,622,123	38,572,815
Total - Ontario	1,358,051,700	1,217,770,707	1,052,808,779
<u>Prairie Provinces -</u>			
Brandon	3,074,906	3,287,707	2,451,420
Calgary	63,252,872	57,448,036	48,869,679
Edmonton	47,177,001	41,641,951	39,509,125
Lethbridge	4,475,478	4,076,248	3,664,209
Medicine Hat	2,604,523	2,623,799	1,943,040
Moose Jaw	6,911,357	7,668,529	5,544,083
Prince Albert	3,214,996	2,710,999	2,206,142
Regina	32,075,116	33,518,097	31,038,348
Saskatoon	10,502,051	9,683,327	8,965,490
Winnipeg	251,271,305	212,251,379	228,429,789
Total - Prairie Provinces	424,559,605	374,910,072	372,621,325
<u>British Columbia -</u>			
New Westminster	8,361,065	7,618,679	6,663,195
Vancouver	136,735,600	138,484,506	126,157,018
Victoria	31,586,233	27,250,336	29,660,715
Total - British Columbia	176,682,898	173,353,521	162,480,928
GRAND TOTAL FOR CANADA	2,838,145,853	2,540,182,412	2,412,660,476

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC AREAS OF CANADA, BY MONTHS, MARCH, 1940 TO MARCH, 1941.

TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS.

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1940</u>				
March	60,504,625	764,244,819	1,052,858,779	372,621,325
April	66,986,095	827,170,978	1,323,235,710	539,541,418
May	71,773,492	977,238,392	1,403,057,821	709,815,096
June	61,305,410	745,257,119	1,253,041,986	455,418,680
July	72,141,920	769,700,819	1,089,357,060	515,742,344
August	64,351,959	724,172,589	1,107,452,178	383,820,777
September	62,657,729	716,101,843	1,093,211,837	530,983,263
October	77,319,310	917,710,762	1,716,233,480	612,116,056
November	73,503,582	823,997,261	1,426,347,988	544,347,983
December	70,488,550	950,594,706	1,462,537,397	534,174,961
<u>1941</u>				
January	72,797,463	780,324,219	1,462,604,924	448,855,061
February	59,694,619	714,453,493	1,217,770,707	374,910,072
March	71,774,620	807,077,030	1,353,051,700	424,559,605
Total for 1st Quarter				
1941	204,266,702	2,301,854,742	4,038,427,331	1,248,324,738
1940	199,346,779	2,521,116,133	3,504,307,973	1,292,446,623
1939	144,206,840	2,306,503,705	3,179,200,206	868,055,052
1938	147,282,873	2,226,982,117	3,338,340,383	829,385,834
1937	189,849,113	3,057,255,830	4,300,051,812	1,059,219,865
1936	140,594,712	2,517,494,852	3,722,645,515	1,475,546,677
1935	120,253,498	2,059,698,235	3,413,815,038	1,029,204,291
1934	119,654,360	2,126,381,122	3,494,860,188	1,037,478,966
Percentage of 1941 to 1940	102.5	91.3	115.2	96.6
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	\$
<u>1940</u>				
March	162,480,928	2,412,660,476	1,340,493,662	180.0
April	176,363,635	2,938,297,836	1,487,258,168	197.6
May	177,695,387	3,339,595,188	1,850,383,552	180.5
June	165,961,773	2,681,584,968	1,456,621,363	184.1
July	176,595,329	2,622,547,472	1,428,482,773	183.6
August	177,903,705	2,457,706,218	1,375,709,392	178.7
September	168,271,035	2,571,235,762	1,411,782,770	182.1
October	203,195,102	3,526,624,710	1,790,669,214	196.9
November	175,625,391	3,049,322,205	1,715,827,604	177.7
December	190,501,963	3,208,347,577	1,686,060,401	190.3
<u>1941</u>				
January	176,522,530	2,941,104,197	1,623,413,259	181.2
February	173,353,521	2,540,182,412	1,445,652,847	175.7
March	176,682,898	2,838,145,853	1,613,379,358	175.9
Total for 1st Quarter				
1941	526,558,949	8,319,432,462	4,682,445,464	177.7
1940	524,995,035	8,042,212,543	4,302,992,526	186.9
1939	492,017,212	6,989,983,015	3,825,783,150	182.7
1938	449,252,266	6,991,253,473	3,846,861,367	181.7
1937	542,748,937	9,149,125,557	4,610,323,369	198.4
1936	502,046,524	8,358,328,280	4,403,002,340	189.8
1935	383,919,743	7,006,890,805	3,577,761,592	195.8
1934	396,900,933	7,175,275,569	3,473,087,236	206.6
Percentage of 1941 to 1940	100.3	103.4	108.8	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN MARCH, 1935 TO 1941.

Economic Areas and Cities	Month of March							Per- centage of 1941 to 1940
	1935	1936	1937	1938	1939	1940	1941	
	Million of Dollars							
Maritime Provinces	39.9	46.4	78.1	49.7	50.5	60.5	71.8	118.7
Quebec	705.8	822.7	1,143.4	777.4	837.7	764.2	807.1	105.6
Montreal	637.9	769.9	1,062.5	690.5	757.2	641.8	709.3	110.5
Ontario	1,060.8	1,152.0	1,411.3	1,118.4	1,087.5	1,052.8	1,358.1	129.0
Toronto	825.7	909.5	1,130.1	843.2	843.2	749.0	862.7	115.2
Prairie Provinces.	295.9	412.7	370.5	271.0	287.4	372.6	424.6	114.0
Winnipeg	178.1	279.7	226.1	141.5	163.8	228.4	251.3	110.0
British Columbia .	133.4	165.0	186.5	154.0	164.9	162.5	176.7	108.7
Vancouver	108.5	135.7	153.2	123.8	130.7	126.2	136.7	108.3
CANADA	2,235.8	2,598.8	3,189.8	2,370.7	2,428.1	2,412.7	2,838.1	117.6

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS
MARCH, 1940 TO MARCH, 1941.

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits	Percentage of Bank Debits to Deposits in Canada
Last Day of Preceding Month - Millions of Dollars							
<u>1940</u>							
March	1,659.0	765.6	296.9	50.4	2,771.9	2,412.7	87.0
April	1,661.2	749.5	264.6	48.7	2,724.0	2,938.3	107.9
May	1,671.5	832.6	179.4	59.0	2,742.5	3,339.6	121.8
June	1,643.1	816.9	239.5	85.2	2,784.7	2,681.6	96.3
July	1,608.9	821.2	203.0	73.4	2,706.5	2,622.5	96.9
August	1,612.6	851.5	136.8	73.5	2,674.4	2,457.7	108.8
September	1,634.4	877.4	113.9	63.2	2,688.9	2,571.2	95.6
October	1,655.0	1,003.9	76.1	64.8	2,799.8	3,526.6	126.0
November	1,599.5	941.3	176.4	60.5	2,777.7	3,049.3	109.8
December	1,625.9	962.5	95.6	73.5	2,757.5	3,208.3	116.3
<u>1941</u>							
January	1,641.3	1,030.7	66.2	66.5	2,804.7	2,941.1	104.9
February	1,668.1	1,009.2	128.4	66.9	2,872.6	2,540.2	88.4
March	1,687.0	1,051.4	174.9	75.5	2,988.8	2,838.1	95.0

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE
NECESSARY

	Bank Debits	Physical Volume Business	Common Stocks	Employment in Manu- facturing (1st of follow- ing month)	Wholesale Prices
	1935-1939 = 100			1926 = 100	
1940					
March	79.0	106.3	90.3	124.4	83.2
April	93.6	120.0	88.4	124.7	83.1
May	93.3	117.8	73.3	126.9	82.1
June	75.3	120.0	65.5	127.7	81.6
July	78.0	120.9	66.1	131.4	82.4
August	79.5	128.6	69.3	134.5	82.7
September	81.4	130.1	75.8	139.3	83.1
October	97.2	129.0	74.2	143.3	83.3
November	83.4	129.7	74.5	146.3	84.0
December	90.0	128.3	70.3	152.1	84.2
1941					
January	92.6	130.5	71.3	152.9	84.6
February	86.2	126.1	66.5	154.0	85.2
March	92.9				

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST QUARTER OF 1941, COMPARED WITH THE
SAME PERIOD OF 1940.

	First Quarter of 1941	First Quarter of 1940	Increase (+) Decrease (-)	Percentage of 1941 to 1940
	\$	\$	\$	%
<u>Maritime Provinces -</u>				
Halifax	113,069,951	115,099,477	- 2,029,526	98.2
Moncton	32,711,862	28,948,672	+ 3,763,190	113.0
Saint John	58,484,889	55,298,630	+ 3,186,259	105.8
Total - Maritime Provinces...	204,266,702	199,346,779	+ 4,919,923	102.5
<u>Quebec -</u>				
Montreal	2,039,369,400	2,131,290,565	- 91,923,165	95.7
Quebec	239,074,764	368,325,330	- 129,250,566	64.9
Sherbrooke	23,410,578	21,498,238	+ 1,912,340	108.9
Total - Quebec	2,301,854,742	2,521,116,133	- 219,261,391	91.3
<u>Ontario -</u>				
Brantford	34,065,637	28,888,806	+ 5,176,831	117.9
Chatham	24,815,834	27,554,515	- 2,738,681	111.0
Fort William	20,586,446	16,856,776	+ 3,729,670	122.1
Hamilton	236,995,203	185,848,209	+ 51,146,994	127.5
Kingston	10,649,150	19,775,815	+ 873,335	104.4
Kitchener	44,804,730	40,712,515	+ 4,092,215	110.1
London	105,971,570	105,693,487	+ 278,083	100.3
Ottawa	720,249,705	368,184,179	+ 352,065,526	195.6
Peterborough	22,745,527	21,200,878	+ 1,544,649	107.3
Sarnia	20,364,045	17,940,847	+ 2,423,198	113.5
Sudbury	20,867,906	20,402,401	+ 465,505	116.3
Toronto	2,601,405,808	2,535,889,159	+ 65,516,649	102.6
Windsor	164,905,770	115,360,386	+ 49,545,384	142.9
Total - Ontario	4,038,427,331	3,504,307,973	+ 534,119,358	115.2
<u>Prairie Provinces -</u>				
Brandon	9,561,262	8,094,886	+ 1,466,376	118.1
Calgary	193,633,082	169,947,977	+ 23,685,105	113.9
Edmonton	140,316,652	120,855,914	+ 19,460,738	116.1
Lethbridge	13,150,556	11,981,023	+ 1,169,533	109.8
Medicine Hat	8,092,204	5,967,294	+ 2,124,910	135.6
Moose Jaw	21,231,320	19,083,495	+ 2,147,825	111.3
Prince Albert	9,243,163	6,959,934	+ 2,283,229	132.8
Regina	107,083,789	100,936,268	+ 6,147,521	106.1
Saskatoon	31,576,216	28,673,799	+ 2,902,417	110.1
Winnipeg	714,436,494	819,946,033	- 105,509,539	87.1
Total - Prairie Provinces ...	1,248,324,738	1,292,446,623	- 44,121,885	96.6
<u>British Columbia -</u>				
New Westminster	23,443,305	21,070,857	+ 2,372,448	111.3
Vancouver	413,840,799	413,646,151	+ 194,648	100.1
Victoria	89,274,845	90,278,027	- 1,003,182	98.9
Total - British Columbia	526,558,949	524,995,035	+ 1,563,914	100.3
<u>RAND TOTAL FOR CANADA</u>	<u>8,319,432,462</u>	<u>8,042,212,543</u>	<u>+ 277,219,919</u>	<u>103.4</u>

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No. 4

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

APRIL 1941

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, APRIL, 1941.

Bank debits or the amount of cheques cashed in the clearing house centres, were \$2,984 million in April as compared with \$2,938 million in the same month of last year. The indicated increase, consequently, was 1.6 per cent. Recession were shown in Quebec and the Prairie Provinces from the same month of last year, but advances were recorded in the three other economic areas. The greatest percentage change was in the Maritime Provinces where the total advanced from \$67 million to \$73.8 million. Recessions were shown in Montreal and for the aggregate for the three centres of the Province of Quebec, with a provincial total of \$821 million against \$827 million one year ago.

Twelve of the thirteen centres in Ontario recorded gains in this comparison, the total for the provinces having shown an increase of 4.6 per cent to \$1,390 million. A slight gain was recorded in Toronto, the increase having been from \$889.6 million to \$891.5 million.

Gains were recorded in each of the ten centres in the Prairie Provinces, except Winnipeg where a considerable decline was shown. The aggregate for the economic area was \$516 million against \$540 million. Gains were shown in the three centres of British Columbia, an advance of 4 per cent having been shown over April, 1940.

Comparison With The First Four Months of 1940.

Advances were shown in the Maritime Provinces, Ontario and British Columbia during the first four months of the present year over the same period of 1940. The Dominion total was nearly 3 per cent higher at \$11,304 million. The improvement in business operations and employment was somewhat counterbalanced by the further recession in speculative trading.

The gain in the Maritime Provinces was 4.4 per cent, the total in the first four months of the present year having been \$278 million. Montreal and the city of Quebec recorded recessions from the same periods of last year, the net result being a decline of 6.7 per cent recorded in the provincial total. The greatest absolute and percentage advance was shown in Ontario, eleven of the thirteen centres recording advances in the comparison. The aggregate increase was 12.3 per cent, the total for the province during the year having been \$5,428 million. Marked increases were shown in Ottawa and Windsor, while Hamilton recorded an increase of more than 25 per cent.

The recession in the Prairie Provinces was 3.7 per cent, the total having been \$1,764 million. Winnipeg alone of the ten centres showed decline in this comparison.

The gain in British Columbia was 1.2 per cent, the total having been \$710 million. Vancouver debits amounted to \$557 million recording a moderate percentage increase over the first four months of 1940.

Comparison With Other Factors.

The index of bank debits with seasonal adjustments on the base of 1935-39 was 95.0 in April against 92.9 in the preceding month and 93.6 in April, 1940. The increase in the index of physical volume of business and in employment in manufacturing plants was of considerable proportions. Common stock prices were at a much lower level while moderate advance was shown in wholesale prices. The sum of the four classes of bank deposits was \$2,972 million compared with \$2,724 million in April of last year. The percentage of bank debits to deposits consequently showed a recession at 100.4 against 107.9 one year ago.

Equation of Exchange.

The study of Canada's Equation of Exchange during the period since the last world war given on a yearly basis in the annual reports on this subject, is extended on a monthly footing in the present release. An attempt has been made to retain the same methods and the reader is directed to the annual reports for a brief statement of the content and source of each of the factors used in this connection. One phase of the national income study was recently completed and the general results published in the Advance Report and various monthly bulletins of the Branch. The index number of the National Income measuring the flow of money at an important cross section is taken as one of the most efficient versions of PT.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, APRIL, 1941, WITH COMPARATIVE
FIGURES FOR MARCH, 1941 AND APRIL, 1940.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNT		
	April, 1941	March, 1941	April, 1940
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	41,937,300	40,110,067	38,994,872
Moncton	11,202,499	10,812,935	9,270,564
Saint John	20,623,024	20,851,618	18,720,659
Total - Maritime Provinces.	73,762,823	71,774,620	66,986,095
<u>Quebec -</u>			
Montreal	736,691,678	709,334,920	753,443,833
Quebec	75,604,436	89,869,916	66,446,337
Sherbrooke	8,920,588	7,872,194	7,280,808
Total - Quebec	821,216,702	807,077,030	827,170,978
<u>Ontario -</u>			
Brantford	12,721,422	11,508,499	9,673,918
Chatham	9,258,509	8,358,037	8,904,203
Fort William	8,003,181	7,413,307	5,327,211
Hamilton	81,987,237	82,265,967	68,310,174
Kingston	7,831,954	7,197,060	6,848,476
Kitchener	17,047,346	15,307,568	14,168,058
London	37,876,426	33,835,413	33,042,514
Ottawa	242,091,324	252,349,031	229,751,346
Peterborough	8,923,816	7,725,032	7,159,970
Sarnia	6,787,044	5,628,344	5,730,668
Sudbury	6,590,722	7,204,514	7,407,117
Toronto	891,451,798	862,661,003	889,606,147
Windsor	59,287,991	56,597,925	42,305,908
Total - Ontario	1,389,858,770	1,358,051,700	1,328,235,710
<u>Prairie Provinces -</u>			
Brandon	3,632,635	3,074,906	2,864,880
Calgary	71,959,844	63,252,872	54,112,265
Edmonton	48,498,979	47,177,001	40,528,207
Lethbridge	5,348,396	4,475,478	4,277,467
Medicine Hat	3,159,831	2,604,523	2,197,721
Moose Jaw	9,900,347	6,911,357	8,035,762
Prince Albert	3,230,255	3,214,996	2,591,426
Regina	54,785,085	32,075,116	35,741,708
Saskatoon	12,148,220	10,502,051	10,254,786
Winnipeg	303,232,430	251,271,305	378,937,196
Total - Prairie Provinces..	515,896,022	424,559,605	539,541,418
<u>British Columbia -</u>			
New Westminster	8,632,770	8,361,065	6,705,658
Vancouver	143,118,872	136,735,600	141,707,618
Victoria	31,679,501	31,586,233	27,950,359
Total - British Columbia ..	183,431,143	176,682,898	176,363,635
GRAND TOTAL FOR CANADA	2,984,165,460	2,838,145,853	2,938,297,836

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC AREAS OF CANADA, BY MONTHS, APRIL, 1940 to APRIL, 1941.

TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS.

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1940				
April	66,986,095	827,170,978	1,328,235,710	539,541,418
May	71,778,492	977,238,392	1,403,067,821	709,815,096
June	61,905,410	745,257,119	1,253,041,986	455,418,680
July	71,141,920	769,700,819	1,089,367,060	515,742,344
August	64,351,969	724,172,589	1,107,452,178	383,820,777
September	62,667,729	716,101,848	1,093,211,887	530,983,263
October	77,319,310	917,710,762	1,716,283,480	612,116,056
November	78,503,582	823,997,261	1,426,847,988	544,347,983
December	70,488,550	950,594,706	1,462,587,397	534,174,961
1941				
January	72,797,463	780,324,219	1,462,604,924	448,855,061
February	59,694,619	714,453,493	1,217,770,707	374,910,072
March	71,774,620	807,077,030	1,358,051,700	424,559,605
April	73,762,823	821,216,702	1,389,858,770	515,896,022
Total for Four Months -				
1941	278,029,525	3,123,071,444	5,428,286,101	1,764,220,760
1940	266,332,874	3,348,287,111	4,832,543,683	1,831,988,041
1939	190,634,750	3,128,034,115	4,313,272,410	1,179,324,560
1938	197,633,801	2,988,206,424	4,429,740,747	1,183,007,866
1937	254,317,623	4,156,255,630	5,867,089,184	1,523,702,649
1936	188,402,809	3,444,511,116	4,856,256,126	1,972,925,662
1935	162,692,348	2,715,199,328	4,456,592,453	1,515,146,745
1934	158,726,231	2,951,545,715	4,691,607,926	1,374,209,584
Percentage of 1941 to 1940	104.4	93.3	112.3	96.3
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	
1940				
April	176,363,635	2,938,297,836	1,487,258,168	197.6
May	177,695,387	3,339,595,188	1,850,383,552	180.5
June	165,961,773	2,681,584,968	1,456,621,363	184.1
July	176,595,329	2,622,547,472	1,428,482,773	183.6
August	177,908,705	2,457,706,218	1,375,709,392	178.7
September	168,271,035	2,571,235,762	1,411,782,770	182.1
October	203,195,102	3,526,624,710	1,790,669,214	196.9
November	175,625,391	3,049,322,205	1,715,827,604	177.7
December	190,501,963	3,208,347,577	1,686,060,401	190.3
1941				
January	176,522,530	2,941,104,197	1,623,413,259	181.2
February	173,353,521	2,540,182,412	1,445,652,847	175.7
March	176,682,898	2,838,145,853	1,613,379,358	175.9
April	183,431,143	2,984,165,460	1,652,991,682	180.5
Total for Four Months -				
1941	709,990,092	11,303,597,922	6,335,437,146	178.4
1940	701,358,670	10,980,510,379	5,790,250,694	189.6
1939	651,749,108	9,463,014,943	5,204,156,907	181.8
1938	592,034,405	9,390,623,243	5,207,130,825	180.3
1937	723,961,011	12,525,326,097	6,330,036,103	197.9
1936	669,988,847	11,132,084,560	5,837,907,112	190.7
1935	523,985,240	9,373,616,114	4,793,431,863	195.6
1934	535,533,135	9,711,622,591	4,676,360,339	207.7
Percentage of 1941 to 1940	101.2	102.9	109.4	-

4

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN APRIL, 1935 TO 1941.

Economic Areas and Cities	Month of April						Per- centage of 1941 to 1940	
	1935	1936	1937	1938	1939	1940		1941
	Million of Dollars							
Maritime Provinces	42.4	47.8	64.5	50.4	46.4	67.0	73.8	110.1
Quebec	655.5	927.0	1,099.0	761.2	821.5	827.2	821.2	99.3
Montreal	609.6	878.8	1,022.7	701.1	722.7	753.4	736.7	97.8
Ontario	1,042.8	1,133.6	1,567.0	1,093.4	1,134.1	1,328.2	1,389.9	104.6
Toronto	800.3	843.3	1,249.3	806.3	861.0	889.6	891.5	100.2
Prairie Provinces.	485.9	497.4	464.5	353.6	311.3	539.5	515.9	95.6
Winnipeg	339.5	363.0	298.8	185.9	167.8	378.9	303.2	80.0
British Columbia..	140.1	167.9	181.2	142.8	159.7	176.4	183.4	104.0
Vancouver	114.2	140.7	147.0	113.4	121.8	141.7	143.1	101.0
CANADA	2,366.7	2,773.8	3,376.2	2,401.4	2,473.0	2,938.3	2,984.2	101.6

4. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY

	Bank Debits	National Income	Physical Volume Business	Common Stocks	Employment in Manufacturing (1st of following month)	Wholesale Prices
	1935-1939=100				1926=100	
1940						
April	93.6	111.4	120.0	83.4	124.7	83.1
May	93.3	119.6	117.8	73.3	126.9	82.1
June	75.3	113.3	120.0	65.5	127.7	81.6
July	78.0	124.9	120.9	66.1	131.4	82.4
August	79.5	120.2	128.6	69.3	134.5	82.7
September	81.4	116.7	130.1	75.8	139.3	83.1
October	97.2	126.7	129.0	74.2	143.3	83.3
November	83.4	127.0	129.7	74.5	146.3	84.0
December	90.0	124.4	128.3	70.3	152.1	84.2
1941						
January	92.6	125.2	130.5	71.3	152.9	84.6
February	86.2	122.7	126.1	66.5	154.0	85.2
March	92.9	122.7	123.2	66.8		85.9
April	95.0			65.8		

	Bank of Canada Notes	Circulation of Bank Notes	Total Notes in Hands of Public	Subsidiary Coin in Hands of Public	Circulating Media in Hands of Public, (M.)
	(1)	(2)	(3)	(4)	(5) (3 + 4)
1940					
March	221,163,125	92,032,556	251,635,416	37,408,750	289,044,166
April	221,192,474	89,171,887	243,953,661	37,906,250	281,859,911
May	230,372,781	94,299,428	264,668,621	38,403,750	303,072,371
June	272,565,020	97,286,050	307,333,286	38,901,250	346,234,536
July	291,676,133	92,271,313	302,763,707	39,398,750	342,162,457
August	306,533,742	93,388,294	325,938,870	39,896,250	365,835,120
September	331,957,412	92,558,303	337,844,271	40,393,750	378,238,021
October	332,354,797	91,624,793	338,213,181	40,891,250	379,104,431
November	335,487,344	90,903,096	347,378,004	41,388,750	388,766,754
December	359,949,121	83,788,640	341,455,563	41,886,250	383,341,813
1941					
January	343,502,920	81,456,155	343,836,589	42,383,750	386,220,339
February	352,945,953	82,439,057	359,965,464	42,881,250	402,846,714
March	365,323,365	83,467,245	364,896,139	43,378,750	408,274,889
April				43,876,250	

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA DURING THE FIRST FOUR MONTHS OF 1941, COMPARED,
WITH THE SAME PERIOD OF 1940.

	First Four Months of 1941	First Four Months of 1940	Increase (+) Decrease (-)	Percentage of 1941 to 1940
	\$	\$	\$	P.C.
<u>Maritime Provinces -</u>				
Halifax	155,007,251	154,094,349 +	912,902	100.6
Moncton	43,914,361	38,219,236 +	5,695,125	114.9
Saint John	79,107,913	74,019,289 +	5,088,624	106.9
Total - Maritime Provinces	278,029,525	266,332,874 +	11,696,651	104.4
<u>Quebec -</u>				
Montreal	2,776,061,078	2,884,736,398 -	108,675,320	96.2
Quebec	314,679,200	434,771,667 -	120,092,467	72.4
Sherbrooke	32,331,166	28,779,046 +	3,552,120	112.3
Total - Quebec	3,123,071,444	3,348,287,111 -	225,215,667	93.3
<u>Ontario -</u>				
Brantford	46,787,059	38,562,724 +	8,224,335	121.3
Chatham	34,074,343	36,458,718 -	2,384,375	93.5
Fort William	28,589,627	22,183,987 +	6,405,640	128.9
Hamilton	318,982,440	254,158,383 +	64,824,057	125.5
Kingston	28,481,104	26,624,291 +	1,856,813	107.0
Kitchener	61,852,076	54,880,573 +	6,971,503	112.7
London	143,847,996	138,736,001 +	5,111,995	103.7
Ottawa	962,341,029	597,935,525 +	364,405,504	160.9
Peterborough	31,669,343	28,360,848 +	3,308,495	111.7
Sarnia	27,151,089	23,671,515 +	3,479,574	114.7
Sudbury	27,458,628	27,809,518 -	350,890	98.7
Toronto	3,492,857,606	3,425,495,306 +	67,362,300	102.0
Windsor	224,193,761	157,666,294 +	66,527,467	142.2
Total - Ontario	5,428,286,101	4,832,543,683 +	595,742,418	112.3
<u>Prairie Provinces -</u>				
Brandon	13,193,897	10,959,766 +	2,234,131	120.4
Calgary	265,592,926	224,060,242 +	41,532,684	118.5
Edmonton	188,815,631	161,384,121 +	27,431,510	117.0
Lethbridge	18,498,952	16,258,490 +	2,240,462	113.8
Medicine Hat	11,252,035	8,165,015 +	3,087,020	137.8
Moose Jaw	31,131,667	27,119,257 +	4,012,410	114.8
Prince Albert	12,473,418	9,551,360 +	2,922,058	130.6
Regina	161,868,874	136,677,976 +	25,190,898	118.4
Saskatoon	43,724,436	38,928,585 +	4,795,851	112.3
Winnipeg	1,017,668,924	1,198,883,229 +	181,214,305	84.9
Total - Prairie Provinces	1,764,220,760	1,831,988,041 +	67,767,281	96.3
<u>British Columbia</u>				
New Westminster	32,076,075	27,776,515 +	4,299,560	115.5
Vancouver	556,959,671	555,353,769 +	1,605,902	100.3
Victoria	120,954,346	118,228,386 +	2,725,960	102.3
Total - British Columbia..	709,990,092	701,358,670 +	8,631,422	101.2
<u>GRAND TOTAL FOR CANADA....</u>	<u>11,303,597,922</u>	<u>10,980,510,379 +</u>	<u>323,087,543</u>	<u>102.9</u>

7. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS
APRIL, 1940 TO APRIL, 1941.

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits M ₂	Percentage of Bank Debits to Deposits in Canada
Last Day of Preceding Month - Millions of Dollars						
1940	(1)	(2)	(3)	(4)	(5)	(6)
April	1,661.2	749.5	264.6	48.7	2,724.0	107.9
May	1,671.5	832.6	179.4	59.0	2,742.5	121.8
June	1,643.1	816.9	239.5	85.2	2,784.7	96.3
July	1,608.9	821.2	203.0	73.4	2,706.5	96.9
August	1,612.6	851.5	136.8	73.5	2,674.4	108.8
September	1,634.4	877.4	113.9	63.2	2,688.9	95.6
October	1,655.0	1,003.9	76.1	64.8	2,799.8	126.0
November	1,599.5	941.3	176.4	60.5	2,777.7	109.8
December	1,625.9	962.5	95.6	73.5	2,757.5	116.3
1941						
January	1,641.3	1,030.7	66.2	66.5	2,804.7	104.9
February	1,668.1	1,009.2	128.4	66.9	2,872.6	88.4
March	1,687.0	1,051.4	174.9	75.5	2,988.8	95.0
April	1,702.7	1,050.5	154.6	64.4	2,972.2	100.4

8. BANK DEBITS, VELOCITY OF DEPOSITS, TOTAL PAYMENTS BY CASH AND CHEQUE (THOUSAND DOLLARS)

	Bank Debits in 32 Centres	Bank Debits Adding 12½ p.c. (M ₁ V ₁)	Velocity of Bank Deposits V ₁	Bank Debits less five larger centres	Cash payments (M.V.)	Cash and cheque payments M ₁ V ₁ +M.V.
1940	(1)	(2)	(3)	(4)	(5)	(6)
April	2,938,298	3,305,585	1.21	544,852	431,000	3,736,585
May	3,339,595	3,757,044	1.37	612,791	441,000	4,198,044
June	2,681,585	3,016,783	1.12	580,861	451,000	3,467,783
July	2,622,547	2,950,365	1.09	599,206	461,000	2,411,365
August	2,457,706	2,764,919	1.03	582,494	471,000	3,235,919
September	2,571,236	2,892,641	1.08	619,647	481,000	3,373,641
October	3,526,625	3,967,453	1.42	788,396	491,000	3,458,453
November	3,049,322	3,430,487	1.24	670,458	501,000	3,931,487
December	3,208,348	3,609,392	1.31	728,471	511,000	4,120,392
1941						
January	2,941,104	3,308,742	1.18	642,477	521,000	3,829,742
February	2,540,182	2,857,705	.99	561,857	531,000	3,388,705
March	2,838,146	3,192,914	1.07	625,794	541,000	3,733,914
April	2,984,165	3,357,186	1.13	667,579	551,000	3,908,186

9. MONEY SUPPLY AND NATIONAL INCOME

Millions of Dollars and Indexes, 1926=100

	Index of cash and cheque payments (1926=100)	Money supply M ₁ +M	National Income	General Price Level	Real Income	Index of National Income (1926=100) P T
1940	(1)	(2)	(3)	(4)	(5)	(6)
April	117.0	3,031.3	375.3	93.3	402.3	107.4
May	131.4	3,051.6	403.0	93.6	430.6	115.0
June	108.5	3,071.9	381.5	93.9	406.3	108.5
July	106.8	3,092.2	420.6	94.2	446.5	119.2
August	101.3	3,112.5	404.7	94.5	428.3	114.4
September	105.6	3,132.8	393.2	94.8	414.8	110.8
October	108.2	3,153.1	426.7	95.1	448.7	119.8
November	123.1	3,173.4	427.7	95.4	448.3	119.7
December	129.0	3,193.7	418.9	95.7	437.7	116.9
1941.						
January	119.9	3,214.0	421.7	96.0	439.3	117.3
February	106.1	3,234.3	413.3	96.3	429.3	114.6
March	116.9	3,254.6	433.3	96.6	427.8	114.2
April	122.3	3,274.9		96.9		

C A N A D A

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

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No. 5

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

MAY 1941

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Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, MAY, 1941.

The amount of cheques cashed by the chartered banks was \$3,266 million in May, against \$3,340 million in the same month of last year. Marked increases were shown in the volume of productive operations and in employment over the same period of one year ago. A moderate advance was also recorded in wholesale prices. The level of common stocks and speculative trading, on the other hand, was considerably lower than one year ago.

Advances were shown in three of the five economic areas over the same month of last year. Cheques cashed in the three clearing centres of the Maritime Provinces rose from \$71.8 million one year ago to \$75.9 million in the month under review. Declines were shown in Montreal and in the aggregate of three clearing centres in the province of Quebec. The decline in the metropolitan centre and for the province was 8.6 p.c. and 5.4 p.c., respectively.

Bank debits in the fourteen centres of Ontario amounted to \$1,449 million against \$1,403 million in May, 1940, an increase of 3.3 p.c. The total for Toronto, however, receded from \$1,008 million to \$925 million. Bank debits in the Prairie Provinces were at a lower level than in May, 1940. The decline in Winnipeg was from \$525 million to \$419 million, while the aggregate for the economic area receded from \$710 million to \$633 million. Each of the three centres of British Columbia recorded advances over the same month of 1940, the advance in the aggregate having been slightly more than 3 p.c.

Comparison with April after Seasonal Adjustment.

The increase in the amount of cheques cashed in May over the preceding month was less than normal for the season, a decline of 4 p.c. having been shown in the adjusted totals. Increases were shown, however, in the Western areas in this comparison, counter-balanced by recessions in the Maritime Provinces, Quebec and Ontario. The increase in the Maritime Provinces was considerably less than normal for the season, a recession of 8.5 p.c. having been indicated. The increase in Quebec was from \$821 million to \$924 million, but the gain was somewhat less than normal for the season. A rise from \$1,390 million for Ontario was also less than seasonal expectations. The position was reversed in the Prairie Provinces where a gain of 1.0 p.c. was recorded even after the usual adjustment. A slight change only was shown in the debits of British Columbia, the total having been \$183.2 million in May as against \$183.4 million in April, an increase of 1.3 p.c. being indicated after seasonal adjustment.

Comparison with the First Five Months of 1940.

Cheques cashed during the first five months of the present year were \$14,569 million against \$14,320 million in the same period of 1940. An increase of 1.7 p.c. was indicated, reflecting expansion in the Maritime Provinces, Ontario and British Columbia. The total in the Maritime Provinces during the five months was \$354 million, a gain of 4.7 p.c. over the same period of last year. The recession in the aggregate for the province of Quebec reflected declines in Montreal and the capital city. The increase in the fourteen centres of Ontario amounted to \$642 million or 10.3 p.c., the total in the first five months of 1941 having been \$6,878 million.

The decline in Winnipeg led to a recession in the aggregate for the Prairie Provinces. The decline was 5.7 p.c., the total in the period under review having been \$2,397 million. An increase of 1.6 p.c. was shown in the aggregate for British Columbia during the first five months of 1941. Increases were shown in each of the three centres of the area, the total having been \$893 million against \$879 million one year ago.

Equation of Exchange.

A marked expansion was shown in the circulating media in the hands of the public in April over the same month of last year. The total, consisting of notes and subsidiary coin, was \$405.7 million against \$281.9 million in the same month one year ago. The sum of the four classes of deposits was \$3,064 million in May as compared with \$2,743 million in the twelve-month comparison. The sum of the cash and cheque payments was estimated at \$4,208 million in the month under review as compared with \$4,198 million a year ago, the increase having been in cash payments. The national income in current dollars was estimated at \$434.7 million in April against 375.3 million in the same month of 1940. Adjusted by an index of the general price level, real income was tentatively estimated at 448.6 compared with \$402.3 million in April, 1940. Tables 5-9 present a summary of the study of the equation of exchange, by months, from this time last year, and by years from 1920 to the present.

BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA, MAY, 1941. WITH COMPARATIVE

FIGURES FOR APRIL, 1941 AND MAY, 1940.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNT		
	May, 1941	April, 1941	May, 1940
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	42,114,807	41,937,300	41,173,794
Moncton	12,016,763	11,202,499	10,278,501
Saint John	21,767,499	20,623,024	20,326,197
Total - Maritime Provinces..	75,899,069	73,762,823	71,778,492
<u>Quebec -</u>			
Montreal	818,554,511	736,691,678	895,255,784
Quebec	95,514,439	75,604,436	73,196,977
Sherbrooke	10,003,339	8,920,588	8,785,631
Total - Quebec	924,072,289	821,216,702	977,238,392
<u>Ontario -</u>			
Brantford	14,415,468	12,721,422	12,324,952
Chatham	8,531,256	9,258,509	10,231,517
Fort William	9,463,192	8,003,181	6,360,914
Hamilton	99,073,149	81,987,237	73,469,917
Kingston	8,649,573	7,831,954	8,915,296
Kitchener	17,757,274	17,047,346	16,430,544
London	39,898,204	37,876,426	40,419,934
Ottawa	215,858,623	242,091,324	156,724,612
Peterborough	9,759,001	8,923,816	7,749,982
St. Catharines	16,835,871	-	-
Sarnia	9,237,012	6,787,044	6,728,327
Sudbury	8,379,353	6,590,722	8,398,688
Toronto	925,258,584	891,451,798	1,007,802,417
Windsor	66,207,853	59,287,991	47,510,721
Total - Ontario	1,449,427,413	1,389,858,770	1,403,067,821
<u>Prairie Provinces -</u>			
Brandon	4,576,718	3,632,635	3,322,726
Calgary	79,544,794	71,959,844	61,248,915
Edmonton	51,052,347	48,498,979	42,559,270
Lethbridge	5,481,634	5,348,396	4,588,224
Medicine Hat	3,066,553	3,159,831	2,245,247
Moose Jaw	10,432,686	9,900,347	6,826,739
Prince Albert	3,638,268	3,230,255	2,752,557
Regina	42,465,700	54,785,085	49,233,266
Saskatoon	14,120,762	12,148,220	12,170,724
Winnipeg	418,889,135	303,232,430	524,867,428
Total - Prairie Provinces ..	633,268,597	515,896,022	709,815,096
<u>British Columbia -</u>			
New Westminster.....	8,851,809	8,632,770	7,362,262
Vancouver	143,424,695	143,118,872	142,154,301
Victoria	30,927,898	31,679,501	28,178,824
Total - British Columbia ...	183,204,402	183,431,143	177,695,387
<u>RAND TOTAL FOR CANADA</u>	<u>3,265,871,770</u>	<u>2,984,165,460</u>	<u>3,339,595,188</u>

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, MAY, 1940 TO MAY, 1941.

TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS.

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1940</u>				
May	71,778,492	977,238,392	1,403,067,821	709,815,096
June	61,905,410	745,257,119	1,253,041,986	455,418,680
July	71,141,920	769,700,819	1,089,367,060	515,742,344
August	64,351,969	724,172,589	1,107,452,178	383,820,777
September	62,667,729	716,101,848	1,093,211,887	530,983,263
October	77,319,310	917,710,762	1,716,283,480	612,116,056
November	78,503,582	823,997,261	1,426,847,988	544,347,983
December	70,488,550	950,594,706	1,462,587,397	534,174,961
<u>1941</u>				
January	72,797,463	780,324,219	1,462,604,924	448,855,061
February	59,694,619	714,453,493	1,217,770,707	374,910,072
March	71,774,620	807,077,030	1,358,051,700	424,559,605
April	73,762,823	821,216,702	1,389,858,770	515,896,022
May	75,899,069	924,072,289	1,449,427,413	633,268,597
Total for five Months				
1941	353,928,594	4,047,143,733	6,877,713,504	2,397,489,357
1940	338,111,366	4,325,525,503	6,235,611,504	2,541,803,137
1939	256,416,542	4,010,268,289	5,608,487,987	1,616,452,307
1938	250,817,221	3,789,441,192	5,547,378,016	1,527,437,490
1937	312,368,361	5,049,977,344	7,082,359,539	1,956,020,093
1936	239,320,891	4,336,309,590	6,161,516,505	2,540,325,555
1935	210,180,826	3,573,680,560	5,816,365,518	2,244,929,163
1934	206,416,275	3,767,551,591	6,022,735,135	2,179,017,693
Percentage of 1941 to 1940	104.7	93.6	110.3	94.3
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	%
<u>1940</u>				
May	177,695,387	3,339,595,188	1,850,383,552	180.5
June	165,961,773	2,681,584,968	1,456,621,363	184.1
July	176,595,329	2,622,547,472	1,428,482,773	183.6
August	177,908,705	2,457,706,218	1,375,709,392	178.7
September	168,271,035	2,571,235,762	1,411,782,770	182.1
October	203,195,102	3,526,624,710	1,790,669,214	196.9
November	175,625,391	3,049,322,205	1,715,827,604	177.7
December	190,501,963	3,208,347,577	1,686,060,401	190.3
<u>1941</u>				
January	176,522,530	2,941,104,197	1,623,413,259	181.2
February	173,353,521	2,540,182,412	1,445,652,847	175.7
March	176,682,898	2,838,145,853	1,613,379,358	175.9
April	183,431,143	2,984,165,460	1,652,991,682	180.5
May	183,204,402	3,265,871,770	1,934,466,685	168.8
Total for five Months				
1941	893,194,494	14,569,469,692	8,269,903,831	176.2
1940	879,054,057	14,320,105,567	7,640,634,246	187.4
1939	810,596,441	12,302,221,566	6,849,174,319	179.6
1938	739,416,713	11,854,490,632	6,630,895,133	178.8
1937	893,355,841	15,294,091,173	7,927,448,069	192.9
1936	833,810,697	14,111,283,238	7,512,740,434	187.8
1935	660,668,666	12,505,824,733	6,483,157,526	192.9
1934	664,866,024	12,840,586,718	6,212,637,404	206.7
Percentage of 1941 to 1940 ...	101.6	101.7	108.2	-

3. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA DURING THE FIRST FIVE MONTHS OF 1941, COMPARED
WITH THE SAME PERIOD OF 1940.

	First Five Months of 1941 \$	First Five Months of 1940 \$	Increase (+) Decrease (-) \$	Percentage of 1941 to 1940 P.C.
<u>Maritime Provinces -</u>				
Halifax	197,122,058	195,268,143	+ 1,853,915	100.9
Moncton	55,931,124	48,497,737	+ 7,433,387	115.3
Saint John	100,875,412	94,345,486	+ 6,529,926	106.9
Total - Maritime Provinces	353,928,594	338,111,366	+ 15,817,228	104.7
<u>Quebec -</u>				
Montreal	3,594,615,589	3,779,992,182	- 185,376,593	95.1
Quebec	420,193,639	507,368,544	- 97,775,005	80.8
Sherbrooke	42,334,505	37,564,677	+ 4,769,828	112.7
Total - Quebec	4,047,143,733	4,325,525,503	- 278,381,770	93.6
<u>Ontario -</u>				
Brantford	61,202,527	50,887,676	+ 10,314,851	120.3
Chatham	42,605,599	46,690,235	- 4,084,636	91.3
Fort William	38,052,819	28,544,901	+ 9,507,918	133.3
Hamilton	418,055,539	327,628,300	+ 90,427,289	127.6
Kingston	37,130,677	35,539,587	+ 1,591,090	104.5
Kitchener	79,609,350	71,311,117	+ 8,298,233	111.6
London	183,746,200	179,155,935	+ 4,590,265	102.6
Ottawa	1,178,199,652	754,660,137	+ 423,539,515	156.1
Peterborough	41,428,344	36,110,830	+ 5,317,514	114.7
St. Catharines	16,938,871	-	+ 16,938,871	-
Sarnia	36,388,101	30,399,842	+ 5,988,259	119.7
Sudbury	35,837,981	36,203,206	- 370,225	99.0
Toronto	4,418,116,190	4,433,297,723	- 15,181,533	99.7
Windsor	290,401,614	205,177,015	+ 85,224,599	141.5
Total - Ontario	6,877,713,514	6,235,611,504	+ 642,102,010	110.3
<u>Prairie Provinces -</u>				
Brandon	17,770,615	14,282,492	+ 3,488,123	124.4
Calgary	345,137,720	285,309,157	+ 59,828,563	121.0
Edmonton	239,867,978	203,943,391	+ 33,924,587	117.6
Lethbridge	23,980,586	20,846,714	+ 3,133,872	115.0
Medicine Hat	14,318,588	10,410,262	+ 3,908,326	137.6
Moose Jaw	41,564,353	33,945,996	+ 7,618,357	122.5
Prince Albert	16,111,686	12,303,917	+ 3,807,769	130.9
Regina	204,334,574	185,911,242	+ 18,423,332	109.9
Saskatoon	57,845,198	51,099,309	+ 6,745,889	113.2
Winnipeg	1,436,558,059	1,723,750,657	- 287,192,598	83.3
Total - Prairie Provinces	2,397,489,357	2,541,803,137	- 144,313,780	94.3
<u>British Columbia -</u>				
New Westminster	40,927,884	35,138,777	+ 5,789,107	116.5
Vancouver	700,384,366	697,508,070	+ 2,876,296	100.4
Victoria	151,882,244	146,407,210	+ 5,475,034	103.7
Total - British Columbia	393,194,494	879,054,057	+ 14,140,437	101.6
GRAND TOTAL FOR CANADA..	14,569,469,692	14,320,105,567	+ 249,364,125	101.7

4. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY.

	Bank Debits	National Income	Physical Volume Business	Common Stocks	Employment in Manu- facturing (1st of follow- ing month)	Wholesale Prices
			1935-1939=100		1926=100	
1940						
May	93.3	119.6	117.8	73.3	126.9	82.1
June	75.3	113.3	120.0	65.5	127.7	81.6
July	78.0	124.9	120.9	66.1	131.4	82.4
August	79.5	120.2	128.6	69.3	134.5	82.7
September	81.4	116.7	130.1	75.8	139.3	83.1
October	97.2	126.7	129.0	74.2	143.3	83.3
November	83.4	127.0	129.7	74.5	146.3	84.0
December	90.0	124.4	128.3	70.3	152.1	84.2
1941						
January	92.6	125.2	130.5	71.3	152.9	84.6
February	86.2	122.7	126.1	66.5	154.0	85.2
March	92.9	122.7	124.0	66.8	161.1	85.9
April	95.0	129.1	127.9	65.8	-	86.6
May	91.3	-	-	-	-	-

5.	Bank of Canada Notes	Circu- lation of Bank Notes	Total Notes in Hands of Public	Subsidiary Coin in Hands of Public	Circulating Media in Hands of Public (M.)
	(1)	(2)	(3)	(4)	(5) (3 + 4)
1940					
May	221,192,474	89,171,887	243,953,661	37,906,250	281,859,911
June	230,372,781	94,299,428	264,668,621	38,403,750	303,072,371
July	272,565,020	97,286,050	307,333,286	38,901,250	346,234,536
August	291,676,133	92,271,313	302,763,707	39,398,750	342,162,457
September	306,533,742	93,388,294	325,938,870	39,896,250	365,835,120
October	331,957,412	92,558,303	337,844,271	40,393,750	378,238,021
November	332,354,797	91,624,793	338,213,181	40,891,250	379,104,431
December	335,487,344	90,903,096	347,378,004	41,388,750	388,766,754
1941					
January	359,949,121	83,788,640	341,455,563	41,886,250	383,341,813
February	343,502,920	81,456,155	343,836,589	42,383,750	386,220,339
March	352,945,953	82,439,057	359,965,464	42,881,250	402,846,714
April	365,323,365	83,467,245	364,896,139	43,378,750	408,274,889
May	372,596,683	81,377,405	361,822,103	43,876,250	405,698,353

6. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS
MAY, 1940 TO MAY, 1941.

	Notice	Demand	Dominion Govern- ment	Pro vincial Govern- ment	Sum of Deposits M ₁	Percentage of Bank Debits to Deposits in Canada
	Last Day of Preceding Month - Millions of Dollars					
1940						
May	1,671.5	832.6	179.4	59.0	2,742.5	121.8
June	1,643.1	816.9	239.5	85.2	2,784.7	96.3
July	1,608.9	821.2	203.0	73.4	2,706.5	96.9
August	1,612.6	851.5	136.8	73.5	2,674.4	108.8
September	1,634.4	877.4	113.9	63.2	2,688.9	95.6
October	1,655.0	1,003.9	76.1	64.8	2,799.8	126.0
November	1,599.5	941.3	176.4	60.5	2,777.7	109.8
December	1,625.9	962.5	95.6	73.5	2,757.5	116.3
1941						
January	1,641.3	1,030.7	66.2	66.5	2,804.7	104.9
February	1,668.1	1,009.2	128.4	66.9	2,872.6	88.4
March	1,687.0	1,051.4	174.9	75.5	2,988.8	95.0
April	1,702.7	1,050.5	154.6	64.4	2,972.2	100.4
May	1,707.6	1,128.0	141.7	86.4	3,063.7	106.6

7. BANK DEBITS, VELOCITY OF DEPOSITS, TOTAL PAYMENTS BY CASH AND CHEQUE (THOUSAND DOLLARS) —

	Bank Debits in 32 Centres	Bank Debits Adding 12½ p.c. (M ₁ V ₁)	Velocity of Bank Deposits V ₁	Bank Debits less five larger centres	Cash Payments (M.V.)	Cash and cheque payments M ₁ V ₁ +M.V.
1940	(1)	(2)	(3)	(4)	(5)	(6)
May	3,339,595	3,757,044	1.37	612,791	441,000	4,198,044
June	2,681,585	3,016,783	1.12	580,861	451,000	3,467,783
July	2,622,547	2,950,365	1.09	599,206	461,000	2,411,365
August	2,457,706	2,764,919	1.03	582,494	471,000	3,235,919
September	2,571,236	2,892,641	1.08	619,647	481,000	3,373,641
October	3,526,625	3,967,453	1.42	788,396	491,000	3,458,453
November	3,049,322	3,430,487	1.24	670,458	501,000	3,931,487
December	3,208,348	3,609,392	1.31	728,471	511,000	4,120,392
1941						
January	2,941,104	3,308,742	1.18	642,477	521,000	3,829,742
February	2,540,182	2,857,705	.99	561,857	531,000	3,388,705
March	2,838,146	3,192,914	1.07	625,794	541,000	3,733,914
April	2,984,165	3,357,186	1.13	667,579	551,000	3,908,186
May	3,265,872	3,674,106	1.13	743,884	534,000	4,208,106

8. MONEY SUPPLY AND NATIONAL INCOME

Millions of Dollars and Indexes, 1926=100

	Index of cash and cheque payments	Money Supply M ₁ + M	National Income	General Price Level	Real Income	Index of National Income P T
1940	(1)	(2)	(3)	(4)	(5)	(6)
May	131.4	3,051.6	403.0	93.6	430.6	107.6
June	108.5	3,071.9	381.5	93.9	406.3	101.9
July	106.8	3,092.2	420.6	94.2	446.5	112.3
August	101.3	3,112.5	404.7	94.5	428.3	108.1
September	105.6	3,132.8	393.2	94.8	414.8	105.0
October	108.2	3,153.1	426.7	95.1	448.7	113.9
November	123.1	3,173.4	427.7	95.4	448.3	114.2
December	129.0	3,193.7	418.9	95.7	437.7	111.9
1941						
January	119.9	3,214.0	421.7	96.0	439.3	112.6
February	106.1	3,234.3	413.3	96.3	429.2	110.4
March	116.9	3,254.6	413.3	96.6	427.8	110.4
April	122.3	3,274.9	434.7	96.9	448.6	116.1
May	131.7	-	-	-	-	-

TABLE 9. - TOTAL PAYMENTS BY CHEQUE AND CASH, MONEY SUPPLY AND NATIONAL INCOME.

Millions of Dollars and Indexes, 1926 = 100

Year	Cash and Cheque Payments M ₁ V ₁ +MV	Cash and Cheque Payments Index	Money Supply M ₁ + M	National Income	General Price Level	Real Income	Index of National Income P T
1920	42,306.6	110.3	2,342	4,614	121.7	3,791	102.7
1921	35,788.6	93.3	2,175	3,735	105.9	3,527	83.1
1922	33,281.2	86.8	1,983	3,762	96.7	3,891	83.7
1923	35,718.4	93.2	1,990	3,945	97.0	4,067	87.8
1924	34,580.3	90.2	2,001	3,854	97.9	3,937	85.8
1925	35,610.4	92.9	2,059	4,161	99.3	4,194	92.6
1926	38,343.8	100.0	2,151	4,494	100.0	4,494	100.0
1927	45,375.3	118.3	2,274	4,682	101.3	4,622	104.2
1928	54,364.4	141.8	2,452	5,138	102.3	5,022	114.3
1929	58,356.5	152.2	2,497	5,149	104.8	4,913	114.6
1930	46,791.3	122.0	2,326	4,326	98.8	4,378	96.3
1931	39,174.5	102.2	2,274	3,498	88.0	3,975	77.8
1932	32,152.0	83.9	2,121	2,893	80.2	3,608	64.4
1933	37,341.9	97.4	2,106	2,795	79.6	3,511	62.2
1934	41,027.1	107.0	2,136	3,171	81.5	3,890	70.6
1935	39,343.3	102.6	2,272	3,381	83.0	4,074	75.2
1936	44,846.0	117.0	2,422	3,829	84.2	4,547	85.2
1937	44,039.7	114.9	2,583	4,342	89.8	4,835	96.6
1938	38,728.8	101.0	2,650	4,246	90.9	4,672	94.5
1939	39,595.1	103.3	2,838	4,409	90.3	4,883	96.1
1940	44,210.8	115.3	3,082	4,784	94.0	5,090	106.1

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Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, JUNE, 1941.

The amount of cheques cashed by branch banks in Canada was at a particularly high level in June reflecting payments for the recent Victory Loan. The total was \$4,241 million against \$2,682 million in the same month last year. The gain of 58 p.c. was shared by each of the five economic areas.

The gain in the Maritime Provinces was 54.4 p.c. the total rising from \$62 million to nearly \$96 million. The gains in Montreal and the province of Quebec were 63 p.c. and 57.5 p.c. respectively. Montreal debits rose from \$665 million to \$1,080 million in the month under review. Each of the 14 centres in Ontario showed gains over the same month one year ago. The gain in Ottawa was 93 p.c. while Toronto showed a rise of 55 p.c. The aggregate for the provinces was \$2,046 million against \$1,253 million in June last year. The cheques cashed in St. Catharines unreported for last year were \$21.9 million in June. Each of the 10 centres in the Prairie Provinces recorded important gains in this comparison. The total was \$650 million against \$455 million, a gain of nearly 43 p.c. The rise in British Columbia was 66 p.c. the total in June having been \$275 million.

Comparison with the first 6 months of 1940.

The marked increase in bank debits during June had an important effect upon the half yearly total. The amount of cheques cashed in the first half of the present year was \$18,810 million against \$17,002 million in the same period last year. The consequent increase was \$1,808 million or 10.6 p.c. Each of the five economic areas recorded advances in this respect. Increases were shown in 31 of the 33 centres now reporting. The gain in the Maritime Provinces was 12.4 p.c. the total having been \$450 million against \$400 million. Montreal and Sherbrooke recorded gains, the total for the province of Quebec having been \$5,221 million against \$5,071 million. The increase was 3 p.c. or nearly \$150 million. Bank debits for each of the 14 centres in Ontario recorded gains over the same period of last year. Debits in Toronto were \$5,776 million against \$5,307 million, a gain of 9 p.c. The total for the province was \$8,924 million against \$7,489 million, an increase of 19.2 p.c. Each of the 10 centres in the Prairie Provinces except Winnipeg recorded increases over the first half of 1940. The total for the Prairie Provinces was \$3,045 million compared with \$2,997 million, a gain of nearly 2 p.c. or \$51 million. The gain in British Columbia was nearly 12 p.c. advances having been shown in each of the 3 clearing centres.

Comparison with May after seasonal adjustment.

The increase in bank debits over May after seasonal adjustment amounted to 42 p.c. in the Dominion total. Appreciable advances were shown in each of the five economic areas. The greatest change was recorded in Ontario. The total moved up from \$1,449 million to \$2,046 million, a gain of 44 p.c. The increase in the Maritime Provinces and Quebec, after seasonal adjustment, amounted to 34.5 p.c. and 25.8 p.c. respectively. The adjusted total for the Prairie Provinces showed an increase of 6.6 p.c. the total having been \$650 million against \$633 million. The gain in British Columbia was 35 p.c. an advance of 48.6 p.c. having been shown in Vancouver.

Comparison with other Factors.

The index of bank debits on the base of 1935-39 was 119.0 against 75.3 in the same month one year ago. The index of the national income on the same base was 130.3 in the preceding month against 119.6 in May of last year. Marked advances were also shown in the index of the physical volume of business and in employment in manufacturing industries. The index of wholesale prices was 88.5 in May against 82.1 in the same month last year.

Circulating media in the hands of the public was estimated at \$428.6 million in June against \$303.1 million one year ago. Deposits rose from \$2,785 million to \$3,045 million in the same period. The cash and cheque payments were estimated at \$5,335 million in June against \$3,412 million in June, 1940.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA, JUNE, 1941, WITH COMPARATIVE

FIGURES FOR MAY, 1941 AND JUNE, 1940.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNT		
	June, 1941	May, 1941	June, 1940
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	54,028,662	42,114,807	32,663,527
Moncton	13,748,774	12,016,763	11,244,585
Saint John	27,826,457	21,767,499	17,997,298
Total - Maritime Provinces.	95,603,893	75,899,069	61,905,410
<u>Quebec -</u>			
Montreal	1,080,267,910	818,554,511	664,521,700
Quebec	81,465,810	95,514,439	72,391,150
Sherbrooke	11,880,955	10,003,339	8,344,269
Total - Quebec	1,173,614,675	924,072,289	745,257,119
<u>Ontario -</u>			
Brantford	16,419,217	14,415,468	11,571,759
Chatham	16,542,242	8,531,256	11,462,533
Fort William	13,260,463	9,463,192	6,972,304
Hamilton	110,696,173	99,073,149	70,366,208
Kingston	11,194,813	8,649,573	7,589,570
Kitchener	28,811,836	17,757,274	13,402,555
London	65,036,097	39,898,204	37,206,733
Ottawa	296,121,167	215,858,623	153,274,545
Peterborough	12,287,133	9,759,001	7,597,460
St. Catharines	21,884,727	16,938,871	-
Sarnia	9,986,214	9,237,012	7,275,700
Sudbury	9,423,298	8,379,353	8,280,177
Toronto	1,357,932,987	925,258,584	873,848,550
Windsor	76,233,053	66,207,853	44,193,892
Total - Ontario	2,045,829,420	1,449,427,413	1,253,041,986
<u>Prairie Provinces -</u>			
Brandon	5,623,147	4,576,718	3,170,140
Calgary	99,792,644	79,544,794	58,605,522
Edmonton	60,204,333	51,052,347	45,692,507
Lethbridge	6,086,049	5,481,634	4,502,685
Medicine Hat	4,198,620	3,066,553	2,278,575
Moose Jaw	8,499,636	10,432,686	6,494,517
Prince Albert	3,980,760	3,638,268	2,521,129
Regina	77,190,915	42,465,700	38,108,904
Saskatoon	15,062,068	14,120,762	10,970,448
Winnipeg	369,686,428	418,889,135	283,074,253
Total - Prairie Provinces .	650,324,600	633,268,597	455,418,680
<u>British Columbia -</u>			
New Westminster	9,041,227	8,851,809	7,299,787
Vancouver	215,081,389	143,424,695	126,003,922
Victoria	51,134,731	30,927,898	32,658,064
Total - British Columbia ..	275,257,347	183,204,402	165,961,773
<u>RAND TOTAL FOR CANADA</u>	<u>4,240,629,935</u>	<u>3,265,871,770</u>	<u>2,681,584,968</u>

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, JUNE, 1940 TO JUNE, 1941.
TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS.

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1940				
June	61,905,410	745,257,119	1,253,041,986	455,418,680
July	71,141,920	769,700,819	1,089,367,060	515,742,344
August	64,351,969	724,172,589	1,107,452,178	383,820,777
September	62,667,729	716,101,848	1,093,211,887	530,983,263
October	77,319,310	917,710,762	1,716,283,480	612,116,056
November	78,503,582	823,997,261	1,426,847,988	544,347,983
December	70,488,550	950,594,706	1,462,587,397	534,174,961
1941				
January	72,797,463	780,324,219	1,462,604,924	448,855,061
February	59,694,619	714,453,493	1,217,770,707	374,910,072
March	71,774,620	807,077,030	1,358,051,700	424,559,605
April	73,762,823	821,216,702	1,389,858,770	515,896,022
May	75,899,069	924,072,289	1,449,427,413	633,268,597
June	95,603,893	1,173,614,675	2,045,829,420	650,324,600
Total for six Months				
1941	449,532,487	5,220,758,408	8,923,542,934	3,047,813,957
1940	400,016,776	5,070,782,622	7,488,653,490	2,997,221,817
1939	309,608,139	4,941,994,526	6,889,973,802	2,005,274,569
1938	306,079,817	4,695,354,669	6,850,827,040	1,839,310,896
1937	371,303,143	5,932,431,680	8,463,665,024	2,349,504,892
1936	300,965,116	5,256,266,771	7,585,114,670	3,102,480,617
1935	262,825,095	4,379,880,552	7,080,079,522	2,696,220,435
1934	249,038,840	4,553,941,818	7,138,804,527	2,706,864,386
Percentage of				
1941 to 1940	112.4	103.0	119.2	101.7
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	%
1940				
June	165,961,773	2,682,584,968	1,456,621,363	184.1
July	176,595,329	2,622,547,472	1,428,482,773	183.6
August	177,908,705	2,457,706,218	1,375,709,392	178.7
September	168,271,035	2,571,235,762	1,411,782,770	182.1
October	203,195,102	3,526,624,710	1,790,669,214	196.9
November	175,625,391	3,049,322,205	1,715,827,604	177.7
December	190,501,963	3,208,347,577	1,686,060,401	190.3
1941				
January	176,522,530	2,941,104,197	1,623,413,259	181.2
February	173,353,521	2,540,182,412	1,445,652,847	175.7
March	176,682,898	2,838,145,853	1,613,379,358	175.9
April	183,431,143	2,984,165,460	1,652,991,682	180.5
May	183,204,402	3,265,871,770	1,934,466,685	168.8
June	275,257,347	4,240,629,935	1,914,166,184	241.1
Total for six months				
1941	1,168,451,841	18,810,099,627	10,184,070,015	184.7
1940	1,045,015,830	17,001,690,535	9,097,255,609	186.9
1939	986,452,474	15,133,303,510	8,336,195,404	181.5
1938	893,496,497	14,585,068,319	8,117,155,613	179.7
1937	1,069,103,063	18,186,007,802	9,475,269,467	191.9
1936	1,002,025,413	17,246,852,587	9,140,060,044	188.7
1935	797,130,117	15,216,135,721	8,044,315,213	189.2
1934	794,062,698	15,442,712,269	7,540,486,255	204.8
Percentage of				
1941 to 1940	111.8	110.6	111.9	-

3. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA DURING THE FIRST HALF-YEAR OF 1941, COMPARED

WITH THE SAME PERIOD OF 1940.

	First half-year of 1941	First half-year of 1940	Increase (+) Decrease (-)	Percentage of 1941 to 1940
	\$	\$	\$	P.C.
<u>Maritime Provinces -</u>				
Halifax	251,150,720	227,931,670	+ 23,219,050	110.2
Moncton	69,679,898	59,742,322	+ 9,937,576	116.6
Saint John	128,701,869	112,342,784	+ 16,359,085	114.6
Total - Maritime Provinces	449,532,487	400,016,776	+ 49,515,711	112.4
<u>Quebec -</u>				
Montreal	4,674,883,499	4,444,513,882	+ 230,369,617	105.2
Quebec	491,659,449	580,359,794	- 88,700,345	84.7
Sherbrooke	54,215,460	45,908,946	+ 8,306,514	118.1
Total - Quebec	5,220,758,408	5,070,782,622	+ 149,975,786	103.0
<u>Ontario -</u>				
Brantford	77,621,744	62,459,435	+ 15,162,309	124.3
Chatham	59,147,841	58,152,768	+ 995,073	101.7
Fort William	51,313,282	35,517,205	+ 15,796,077	144.5
Hamilton	528,751,762	397,994,508	+ 130,757,254	132.9
Kingston	48,325,490	43,129,157	+ 5,196,333	112.0
Kitchener	108,421,186	84,713,672	+ 23,707,514	128.0
London	248,782,297	216,362,668	+ 32,419,629	115.0
Ottawa	1,474,320,819	907,934,682	+ 566,386,137	162.4
Peterborough	53,715,427	43,708,290	+ 10,007,187	122.9
St. Catharines	38,823,598	-	+ 38,823,598	-
Sarnia	46,374,315	37,675,542	+ 8,698,773	123.1
Sudbury	45,261,279	44,488,383	+ 772,896	101.7
Toronto	5,776,049,177	5,307,146,273	+ 468,902,904	108.8
Windsor	366,634,667	249,370,907	+ 117,263,760	147.0
Total - Ontario	8,923,542,934	7,488,653,490	+ 1,434,889,444	119.2
<u>Prairie Provinces -</u>				
Brandon	23,393,762	17,452,632	+ 5,941,130	134.0
Calgary	444,930,364	343,914,679	+ 101,015,685	129.4
Edmonton	300,072,311	249,635,898	+ 50,436,413	120.2
Lethbridge	30,066,635	25,349,399	+ 4,717,236	118.6
Medicine Hat	18,517,208	12,688,837	+ 5,828,371	145.9
Moose Jaw	50,063,989	40,440,513	+ 9,623,476	123.8
Prince Albert	20,092,446	14,825,046	+ 5,267,400	135.5
Regina	281,525,489	224,020,146	+ 57,505,343	125.7
Saskatoon	72,907,266	62,069,757	+ 10,837,509	117.5
Winnipeg	1,806,244,487	2,006,824,910	- 200,580,423	90.0
Total - Prairie Provinces..	3,047,813,957	2,997,221,817	+ 50,592,140	101.7
<u>British Columbia -</u>				
New Westminster	49,969,111	42,438,564	+ 7,530,547	117.7
Vancouver	915,465,755	823,511,992	+ 91,953,763	111.2
Victoria	203,016,975	173,065,274	+ 29,951,701	113.4
Total - British Columbia .	1,168,451,841	1,045,015,830	+ 123,436,011	111.8
RAND TOTAL FOR CANADA ...	18,810,099,627	17,001,690,535	+ 1,808,409,092	110.6

4. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY.

	Bank Debits	National Income	Physical Volume Business	Common Stocks	Employment in Manu- facturing (1st of follow- ing month)	Wholesale Prices
1940		1935-1939=100			1926=100	
June	75.3	113.3	120.0	65.5	127.7	81.6
July	78.0	124.9	120.9	66.1	131.4	82.4
August	79.5	120.2	128.6	69.3	134.5	82.7
September	81.4	116.7	130.1	75.8	139.3	83.1
October	97.2	126.7	129.0	74.2	143.3	83.3
November	83.4	127.0	129.7	74.5	146.3	84.0
December	90.0	124.4	128.3	70.3	152.1	84.2
1941						
January	92.6	125.2	130.5	71.3	152.9	84.6
February	86.2	122.7	126.1	66.5	154.0	85.2
March	92.9	122.7	124.0	66.8	161.1	85.9
April	95.0	128.4	127.9	65.8	161.0	86.6
May	91.3	130.3	132.0	63.9		88.5
June	119.0		135.3	64.0		90.0

5.	Bank of Canada Notes	Circu- lation of Bank Notes	Total Notes in Hands of Public	Subsidiary Coin in Hands of Public	Circulating Media in Hands of Public (m)
1940	(1)	(2)	(3)	(4)	(5) (3 + 4)
June	230,372,781	94,299,428	264,668,621	38,403,750	303,072,371
July	272,565,020	97,286,050	307,333,286	38,901,250	346,234,536
August	291,676,133	92,271,313	302,763,707	39,398,750	342,162,457
September	306,533,742	93,388,294	325,938,870	39,896,250	365,835,120
October	331,957,412	92,558,303	337,844,271	40,393,750	378,238,021
November	332,354,797	91,624,793	338,213,181	40,891,250	379,104,431
December	335,487,344	90,903,096	347,378,004	41,388,750	388,766,754
1941					
January	359,949,121	83,788,640	341,455,563	41,886,250	383,341,813
February	343,502,920	81,456,155	343,836,589	42,383,750	386,220,339
March	352,945,953	82,439,057	359,965,464	42,881,250	402,846,714
April	365,323,365	83,467,245	364,896,139	43,378,750	408,274,889
May	372,596,683	81,377,405	361,822,103	43,876,250	405,698,353
June	379,425,574	83,282,285	384,219,083	44,373,500	428,592,583

6. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS

JUNE, 1940 TO JUNE, 1941.

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits M ₁	Percentage of Bank Debits to Deposits in Canada
Last Day of Preceding Month - Millions of Dollars						
1940						
June	1,643.1	816.9	239.5	85.2	2,784.7	96.3
July	1,608.9	821.2	203.0	73.4	2,706.5	96.9
August	1,612.6	851.5	136.8	73.5	2,674.4	108.8
September	1,634.4	877.4	113.9	63.2	2,688.9	95.6
October	1,655.0	1,003.9	76.1	64.8	2,799.8	126.0
November	1,599.5	941.3	176.4	60.5	2,777.7	109.8
December	1,625.9	962.5	95.6	73.5	2,757.5	116.3
1941						
January	1,641.3	1,030.7	66.2	66.5	2,804.7	104.9
February	1,668.1	1,009.2	128.4	66.9	2,872.6	88.4
March	1,687.0	1,051.4	174.9	75.5	2,988.8	95.0
April	1,702.7	1,050.5	154.6	64.4	2,972.2	100.4
May	1,707.6	1,128.0	141.7	86.4	3,063.7	106.6
June	1,695.2	1,105.2	152.7	92.0	3,045.1	139.3

1936-1941

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DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

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No. 7

BANK DEBITS TO INDIVIDUAL ACCOUNTS

and

Equation of Exchange

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GENERAL STATISTICS BRANCH

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, General Statistics Branch:	Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, JULY, 1941.

The amount of cheques cashed in the thirty-three clearing centres rose 23.6 per cent in July over the same month of last year. The total was \$3,242 million against \$2,623 million, the gain having been attributable to expansion in business operations and the appreciable rise in wholesale prices. Gains were recorded in each of the five economic areas.

Two of the centres in the Maritime Provinces recorded increases in this comparison, the total for the area showing a gain of nearly six per cent. The total was \$75.4 million against \$71.1 million one year ago. Marked gains were recorded in the province of Quebec, Montreal debits at \$817 million showing a gain of 19.4 per cent. The total for the province was \$907 million against \$770 million one year ago, a gain of nearly 18 per cent.

General gains were recorded in the fourteen centres of Ontario, the total for the province reaching \$1,426 million against \$1,089 million, a gain of 31 per cent. Debits in Toronto at \$846 million showed an advance of nearly 20 per cent over the same month last year. The bank debits in Ottawa rose from \$169 million one year ago, to \$288 million.

Winnipeg debits were heavy in July, rising from \$325 million in the same month last year to \$407 million, a gain of 25.4 per cent. The increase in the ten centres of the area aggregated 20.6 per cent. The rise in British Columbia was from over \$177 million to \$211 million. The percentage increase in Vancouver was slightly greater at 11 per cent.

Comparison with the first seven months of 1941.

Bank debits in the first seven months of the present year were \$22,052 million recording a gain of \$2,428 million or 12.4 per cent over the \$19,624 million recorded for the first seven months of 1940. Only two of the thirty-two centres for which statistics are available failed to show an advance over the same period of last year.

The total for the Maritime Provinces was \$525 million against \$471 million, the gain amounting to \$54 million or 11.4 per cent. An increase of 7 per cent was shown in Montreal, the total in the first seven months of the present year having been \$5,493 million. The aggregate for the province recorded an increase of nearly 5 per cent. The statistics for St. Catharines are unavailable for the first seven months of 1940. Each of the thirteen centres in Ontario for which comparable statistics are available recorded increases in this comparison. The gain in Toronto was slightly more than 10 per cent, the total in the recent period having been \$6,623 million. The gain in Ottawa was nearly 64 per cent, while an increase of 47 per cent was shown in Windsor. The total for Ontario was \$10,350 million, a gain of \$1,772 million over the same period of 1940.

Nine of the ten centres in the Prairie Provinces recorded a gain in this connection. The net result was that debits of \$3,670 million recorded a gain of $4\frac{1}{2}$ per cent over the same period of 1940. The increase in British Columbia was 13 per cent, the total for the three centres having been \$1,379 million.

Comparison with June after Seasonal Adjustment.

In view of the heavy payments for the Victory Loan, the bank debits of July recorded a decline from the preceding month after seasonal adjustment. The drop in the Dominion total was 19 per cent, the debits in June having been \$4,241 million against \$3,242 million during the month under review. The decline in the Maritime Provinces after seasonal adjustment was 36 per cent. Debits in Quebec were at a lower level in each of the three centres, the aggregate recording a decline of nearly 18 per cent.

Toronto and Ontario showed declines of 29 per cent and 22 per cent, respectively. An increase was shown in Winnipeg even after seasonal adjustment, the total

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA, JULY, 1941, WITH COMPARATIVE

FIGURES FOR JUNE, 1941 AND JULY, 1940.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	July, 1941	June, 1941	July, 1940
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	42,926,689	54,028,662	39,906,721
Moncton	12,577,856	13,748,774	11,322,920
Saint John	19,860,124	27,826,457	19,912,279
Total - Maritime Provinces	75,364,669	95,603,893	71,141,920
<u>Quebec -</u>			
Montreal	817,741,230	1,080,267,910	684,638,866
Quebec	79,427,930	81,465,810	76,379,642
Sherbrooke	9,884,296	11,880,955	8,682,311
Total - Quebec	907,053,456	1,173,614,675	769,700,819
<u>Ontario -</u>			
Brantford	13,536,623	16,419,217	10,708,151
Chatham	10,281,316	16,542,242	8,684,918
Fort William	11,010,383	13,260,463	7,318,717
Hamilton	90,830,405	110,696,173	70,708,652
Kingston	8,612,843	11,194,813	7,978,833
Kitchener	17,006,259	28,811,836	13,661,134
London	40,631,753	65,036,097	34,618,148
Ottawa	288,316,625	296,121,167	169,135,795
Peterborough	8,974,018	12,287,133	7,739,283
St. Catharines	17,541,600	21,884,727	-
Sarnia	8,711,072	9,986,214	6,787,103
Sudbury	8,997,575	9,423,298	7,604,994
Toronto	846,009,018	1,357,932,987	706,095,974
Windsor	55,644,500	76,233,053	38,325,358
Total - Ontario	1,426,403,990	2,045,829,420	1,089,367,060
<u>Prairie Provinces -</u>			
Brandon	3,999,334	5,623,147	3,439,481
Calgary	75,587,081	99,792,644	58,506,709
Edmonton	50,343,970	60,204,333	41,203,296
Lethbridge	5,212,292	6,086,049	4,132,792
Medicine Hat	3,701,213	4,198,620	2,329,260
Moose Jaw	8,345,375	8,499,636	7,266,267
Prince Albert	3,808,915	3,980,760	2,632,236
Regina	50,247,366	77,190,915	60,506,287
Saskatoon	13,741,924	15,062,068	10,907,796
Winnipeg	407,233,283	369,686,428	324,818,220
Total - Prairie Provinces	622,220,753	650,324,600	515,742,344
<u>British Columbia -</u>			
New Westminster	9,476,256	9,041,227	7,547,625
Vancouver	337,681,087	215,081,389	138,651,733
Victoria	33,626,436	51,134,731	30,395,971
Total - British Columbia	210,663,779	275,257,347	176,595,329
GAND TOTAL FOR CANADA	3,241,706,647	4,240,629,935	2,622,547,472

having been \$407 million in July against \$370 million in the preceding month. The aggregate for the other provinces however, showed a decline of 7.4 per cent. Declines of 21.8 per cent and 18.1 per cent were shown in Vancouver and British Columbia, respectively.

Comparison with Other Factors

Bank clearings were \$1,802 million in July compared with bank debits of \$3,242 million, the percentage of bank debits to clearings having been 179.9. In July last year the corresponding percentage was 183.6.

The index of bank debits on the base of 1935-39 =100 was 96.4 in July, against 8.0 in July last year.

Marked gains have been shown in the physical volume of business and employment during the last twelve months. The index of wholesale prices rose from 82.4 to 91.1. The change in common stock prices was of minor proportions.

The circulating media in the hands of the public was \$436.8 million against \$436.2 million in July last year. The circulation of chartered bank notes has receded considerably, while a marked gain was shown in the notes of the Bank of Canada. Deposits were \$3,074.7 million at the first of July against \$2,706.5 million on the same date one year ago. The percentage of bank debits to deposits in Canada consequently rose from 96.9 to 105.4. The money supply, consisting of deposits and circulating media in the hands of the public, was \$3,512 million against \$3,053 million one year ago. The cash and cheque payments rose from \$3,390 in July, 1940 to \$4,217 million.

Charts of this issue.

The charts of this issue portray the relationship of the index of cheque and cash payments to the indexes of national income and income payments to individuals. The flow of money is of a circular character. The main segment is the flow from producers to consumers in payment for their participation in the production process. Salaries and wages and other labour income make up according to the experience of the inter-war period, slightly more than 61.5 per cent of such payments. The withdrawals of working proprietors mainly for work performed and managerial services amounted to nearly 25 per cent. The remainder, amounting to 13.75 per cent, was property income consisting of dividends, interest and rent.

The return of such money to the producers is divided normally into two streams. One constitutes the payments by consumers to retail outlets for products for direct consumption, while the other in the form of savings becomes the fund for the formation of capital.

The process of estimating the national income consists of measuring the flow of money at any convenient point of the circle. The most extensive information is available concerning the income payments to individuals supplemented by the positive and negative savings of enterprises. As the national income is defined as the net value of goods and services produced, the inclusion of the savings of enterprises becomes necessary. Savings of enterprise were mainly positive in the first decade and negative in the second.

As shown by the charts, the index of cash and cheque payments corresponded more closely with the index of "income payments" as described above than with the index of national income proper. The national income was appreciably depressed by the prevalence of negative savings in the decade from 1929 to 1938.

In return for their participation in the production of goods and services, individuals received compensation either in money or kind. If such money receipts and the value of perquisites are added, the resulting total constitutes the aggregate income payments to individuals. During any period the value of the end-product is rarely exactly equivalent to the compensation paid to the several agencies engaged in any given productive process. Consequently the national income and aggregate payments to individuals are normally somewhat unequal.

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC

AREAS OF CANADA, BY MONTHS, JULY, 1940 TO JULY, 1941.

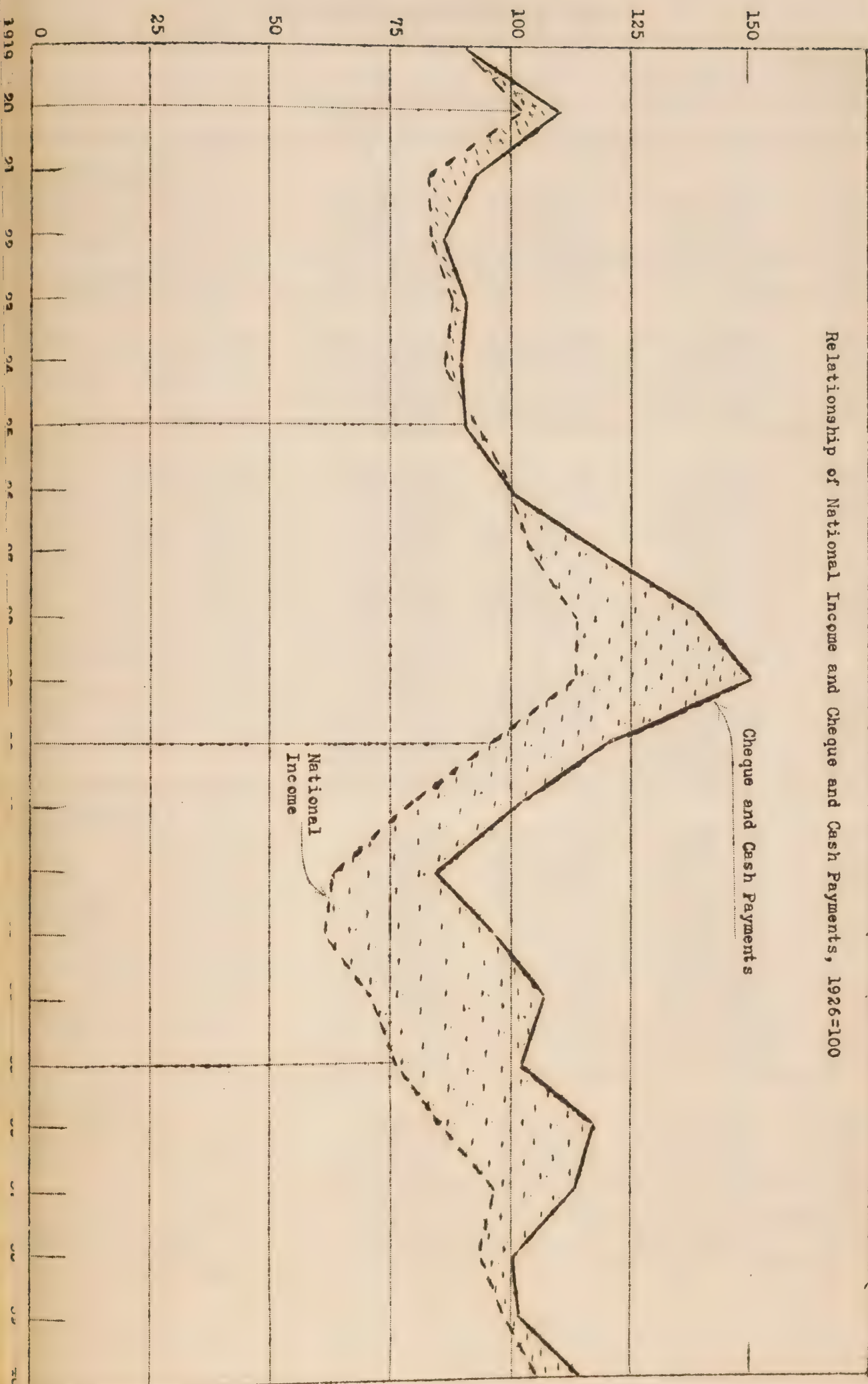
TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS.

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
1940				
July	71,141,920	769,700,819	1,089,367,060	515,742,344
August	64,351,969	724,172,589	1,107,452,178	383,820,777
September	62,667,729	716,101,848	1,093,211,887	530,983,263
October	77,319,310	917,710,762	1,716,283,480	612,116,056
November	78,503,582	823,997,261	1,426,847,988	544,347,983
December	70,488,550	950,594,706	1,462,587,397	534,174,961
1941				
January	72,797,463	780,324,219	1,462,604,924	448,855,061
February	59,694,619	714,453,493	1,217,770,707	374,910,072
March	71,774,620	807,077,030	1,358,051,700	424,559,605
April	73,762,823	821,216,702	1,389,858,770	515,896,022
May	75,899,069	924,072,289	1,449,427,413	633,268,597
June	95,603,893	1,173,614,675	2,045,829,420	650,324,600
July	75,364,669	907,053,456	1,426,403,990	622,220,753
Total for Seven Months				
1941	524,897,156	6,127,811,864	10,349,946,924	3,670,034,710
1940	471,158,696	5,840,483,441	8,578,020,550	3,512,964,161
1939	365,979,989	5,744,306,074	7,887,870,910	2,356,679,197
1938	362,163,703	5,564,382,547	7,937,676,063	2,133,114,314
1937	431,352,934	6,850,718,461	9,641,460,492	2,743,654,991
1936	355,087,848	6,113,103,107	8,807,937,140	3,676,894,326
1935	314,330,284	5,119,396,496	8,198,527,917	3,188,188,648
1934	302,024,842	5,359,256,423	8,259,933,676	3,353,768,100
Percentage of				
1941 to 1940	111.4	104.9	120.7	104.4

	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	\$
1940				
July	176,595,329	2,622,547,472	1,428,482,773	183.6
August	177,908,706	2,457,706,218	1,375,709,392	178.7
September	168,271,035	2,571,235,762	1,411,782,770	182.1
October	203,195,102	3,526,624,710	1,790,669,214	196.9
November	175,625,391	3,049,322,205	1,715,827,604	177.7
December	190,501,963	3,208,347,577	1,686,060,401	190.3
1941				
January	176,522,530	2,941,104,197	1,623,413,259	181.2
February	173,353,521	2,540,182,412	1,445,652,847	175.7
March	176,682,898	2,838,145,853	1,613,379,358	175.9
April	183,431,143	2,984,165,460	1,652,991,682	180.5
May	183,204,402	3,265,871,770	1,934,466,685	168.8
June	275,257,347	4,240,629,935	1,914,166,184	221.5
July	210,663,779	3,241,706,647	1,801,504,111	179.9
Total for Seven Months				
1941	1,379,115,620	22,051,806,274	11,985,511,126	184.0
1940	1,221,611,159	19,624,238,007	10,525,688,382	186.4
1939	1,154,995,660	17,509,831,830	9,697,035,284	180.6
1938	1,054,102,146	17,051,438,773	9,475,555,146	180.0
1937	1,239,558,703	20,906,745,581	10,985,270,838	190.3
1936	1,187,488,090	20,140,510,511	10,701,006,380	188.2
1935	940,794,245	17,761,237,590	9,424,230,254	188.5
1934	935,129,506	18,210,112,547	8,922,026,748	204.1
Percentage of				
1941 to 1940	112.9	112.4	113.9	-

1926=100

Relationship of National Income and Cheque and Cash Payments, 1926=100



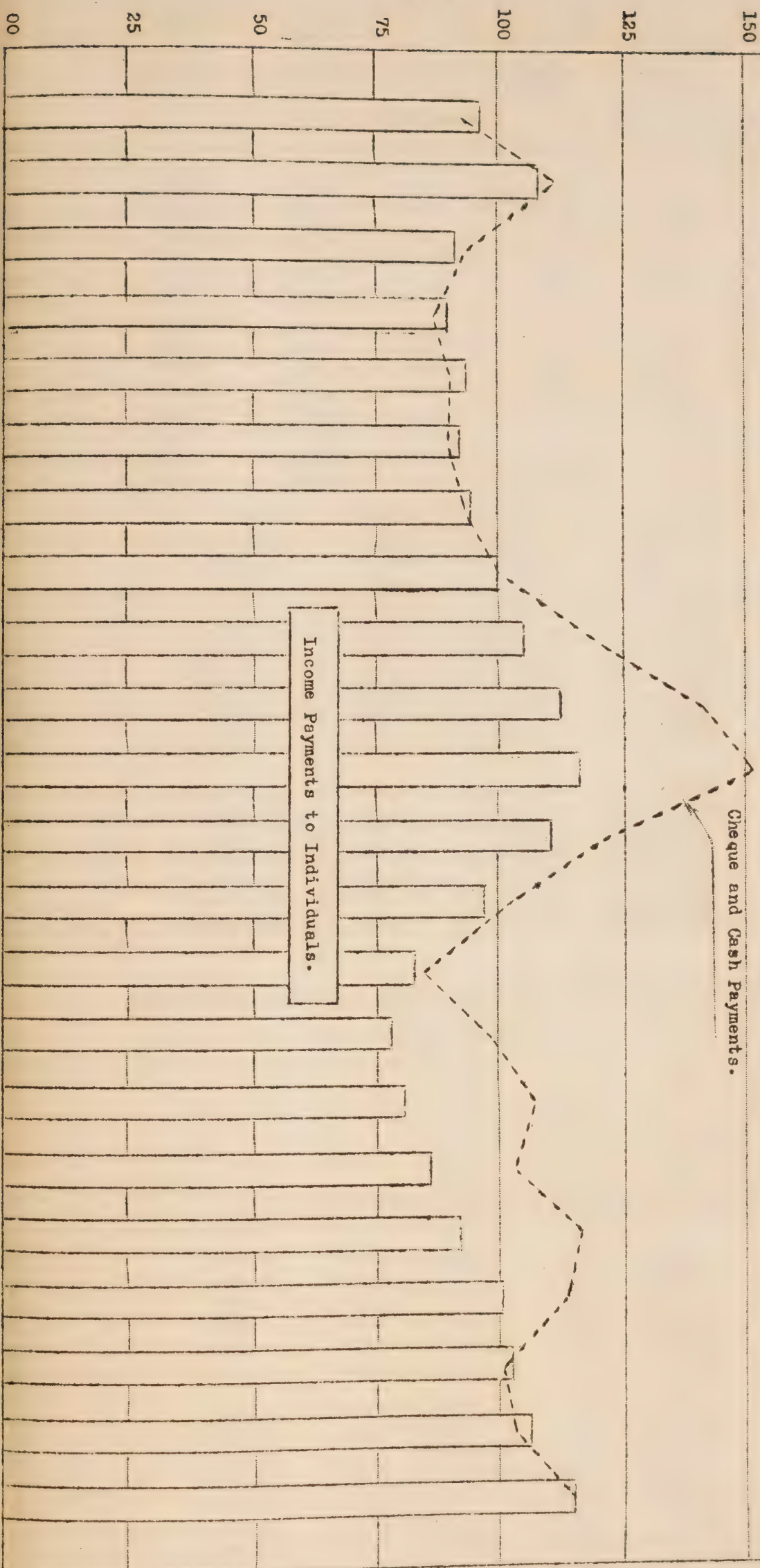


3. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA DURING THE FIRST SEVEN MONTHS OF 1941, COM-
PARED WITH THE SAME PERIOD OF 1940.

	First Seven Months of 1941	First Seven Months of 1940	Increase (+) Decrease (-)	Percentage of 1941 to 1940
	\$	\$	\$	P.C.
<u>Maritime Provinces -</u>				
Halifax	294,077,409	267,838,391	+ 26,239,018	109.7
Moncton	82,257,754	71,065,242	+ 11,192,512	115.7
Saint John	148,561,993	132,255,063	+ 16,306,930	112.3
Total - Maritime Provinces	524,897,156	471,158,696	+ 53,738,460	111.4
<u>Quebec -</u>				
Montreal	5,492,624,729	5,129,152,748	+ 363,471,981	107.1
Quebec	571,087,379	656,739,436	- 85,652,057	87.0
Sherbrooke	64,099,756	54,591,257	+ 9,508,499	117.4
Total - Quebec	6,127,811,864	5,840,483,441	+ 287,328,423	104.9
<u>Ontario -</u>				
Brantford	91,158,367	73,167,586	+ 17,990,781	124.6
Chatham	69,429,157	66,837,686	+ 2,591,471	103.9
Port William	62,323,665	42,835,922	+ 19,487,743	145.5
Hamilton	619,582,167	468,703,160	+ 150,879,007	132.2
Kingston	56,938,333	51,107,990	+ 5,830,343	111.4
Kitchener	125,427,445	98,374,806	+ 27,052,639	127.5
London	289,414,050	250,980,816	+ 38,433,234	115.3
Ottawa	1,762,637,444	1,077,070,477	+ 685,566,967	163.7
Peterborough	62,689,495	51,447,573	+ 11,241,922	121.9
St. Catharines	56,365,198	-	+ 56,365,198	-
Barnia	55,085,387	44,462,645	+ 10,622,742	123.9
Windsor	54,258,854	52,093,377	+ 2,165,477	104.2
London	6,622,358,195	6,013,242,247	+ 609,115,948	110.1
Windsor	422,279,167	287,696,265	+ 134,582,902	146.8
Total - Ontario	10,349,946,924	8,578,020,550	+1,771,926,374	120.7
<u>Prairie Provinces -</u>				
Brandon	27,393,096	20,892,113	+ 6,500,983	131.1
Calgary	520,517,445	402,421,388	+ 118,096,057	129.3
Edmonton	350,416,281	290,839,194	+ 59,577,087	120.5
Regina	35,278,927	29,482,191	+ 5,796,736	119.7
Saskatoon	22,218,421	15,018,097	+ 7,200,324	147.9
Weyburn	58,409,364	47,706,780	+ 10,702,584	122.4
Yorkton	23,901,361	17,457,282	+ 6,444,079	136.9
Weyburn	331,772,855	284,526,433	+ 47,246,422	116.6
Saskatoon	86,649,190	72,977,553	+ 13,671,637	118.7
Winnipeg	2,213,477,770	2,331,643,130	- 118,165,360	94.9
Total - Prairie Provinces	3,670,034,710	3,512,964,161	+ 157,070,549	104.5
<u>British Columbia -</u>				
Vancouver	59,445,367	49,986,189	+ 9,459,178	118.9
Victoria	1,083,026,842	962,163,725	+ 120,863,117	112.6
Victoria	236,643,411	209,461,245	+ 27,182,166	113.0
Total - British Columbia	1,379,115,620	1,221,611,159	+ 157,504,461	112.9
GRAND TOTAL FOR CANADA	22,051,806,274	19,624,238,007	+2,427,568,267	112.4

Relationship of "Income Payments" and Recorded Cheque and Cash Payments, 1926-100



4. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY

	Bank Debits	National Income	Physical Volume Business	Common Stocks	Employment in Manu- facturing (1st of follow- ing month)	Wholesale Prices
	1935-1939=100			1926=100		
1910						
July	78.0	124.9	120.9	66.1	131.4	82.4
August	79.5	120.2	128.6	69.3	134.5	82.7
September ...	81.4	116.7	130.1	75.8	139.3	83.1
October	97.2	126.7	129.0	74.2	143.3	83.3
November	83.4	127.0	129.7	74.5	146.3	84.0
December	90.0	124.4	128.3	70.3	152.1	84.2
1911						
January	92.6	125.2	130.5	71.3	152.9	84.6
February	86.2	122.7	126.1	66.5	154.0	85.2
March	92.9	122.7	124.0	66.8	161.1	85.9
April	95.0	128.4	127.9	65.8	161.0	86.6
May	91.3	130.5	132.0	63.9	164.9	88.5
June	119.0	129.5	135.3	64.0		90.0
July	96.4	132.8	138.5	67.5		91.1

	Bank of Canada Notes	Circu- lation of Bank Notes	Total Notes in Hands of Public	Subsidiary Coin in Hands of Public	Circulating Media in Hands of Public (m)
	(1)	(2)	(3)	(4)	(5) (3 + 4)
1910					
July	272,565,020	97,286,050	307,333,286	38,901,250	346,234,536
August	291,676,133	92,271,313	302,763,707	39,398,750	342,162,457
September ...	306,533,742	93,388,294	325,938,870	38,898,250	365,835,120
October	331,957,412	92,558,303	337,844,271	40,393,750	378,238,021
November	332,354,797	91,624,793	338,213,181	40,891,250	379,104,431
December	335,487,344	90,903,096	347,378,004	41,388,750	388,766,754
1911					
January	359,949,121	83,788,640	341,455,563	41,886,250	383,341,813
February	343,502,920	81,456,155	343,836,589	42,383,750	386,220,339
March	352,945,953	82,439,057	359,965,464	42,881,250	402,846,714
April	365,323,365	83,467,245	364,896,139	43,378,750	408,274,889
May	372,596,683	81,377,405	361,822,103	43,876,250	405,698,353
June	379,425,574	83,282,285	381,219,003	44,315,750	428,592,833
July	393,396,609	84,194,726	391,966,782	44,871,250	436,838,032

6. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS

JULY, 1940 TO JULY, 1941.

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits M ₁	Percentage of Bank Debits to Deposits in Canada
	Last Day of Preceding Month - Millions of Dollars					
1910						
July	1,608.9	821.2	203.0	73.4	2,706.5	96.9
August	1,612.6	851.5	136.8	73.5	2,674.4	108.8
September ...	1,634.4	877.4	113.9	63.2	2,688.9	95.6
October	1,655.0	1,003.9	76.1	64.8	2,799.8	126.0
November	1,599.5	941.3	176.4	60.5	2,777.7	109.8
December	1,625.9	962.5	55.6	73.5	2,757.5	116.3
1911						
January	1,641.3	1,030.7	66.2	66.5	2,804.7	104.9
February	1,668.1	1,009.2	128.4	66.9	2,872.6	88.4
March	1,687.0	1,051.4	174.9	75.5	2,988.8	95.0
April	1,702.7	1,050.5	154.6	64.4	2,972.2	100.4
May	1,707.6	1,128.0	141.7	86.4	3,063.7	106.6
June	1,695.2	1,105.2	152.7	92.0	3,045.1	139.3
July	1,446.9	984.3	560.9	62.6	3,074.7	105.4

BANK DEBITS, VELOCITY OF DEPOSITS, TOTAL PAYMENTS BY CASH AND CHEQUE (Thousand Dollars)

	Bank Debits in 33 Centres	Bank Debits Adding 12½ p.c. (M ₁ V ₁)	Velocity of Bank Deposits V ₁	Bank Debits less five larger centres	Cash Payments (M V.)	Cash and cheque payments M ₁ V ₁ +M V
	(1)	(2)	(3)	(4)	(5)	(6)
140						
July	2,622,547	2,950,365	1.09	599,206	439,667	3,412,231
August	2,457,706	2,764,919	1.03	582,494	396,480	3,161,399
September ..	2,571,236	2,892,641	1.08	619,647	460,294	3,352,935
October ...	3,526,625	3,967,453	1.42	788,396	625,719	4,593,172
November ..	3,049,322	3,430,487	1.24	670,458	547,654	3,978,141
December ..	3,208,348	3,609,392	1.31	728,471	593,317	4,202,709
141						
January ...	2,941,104	3,308,742	1.18	642,477	526,980	3,835,722
February ..	2,540,182	2,857,705	.99	561,857	445,447	3,303,152
March	2,838,146	3,192,914	1.07	625,794	502,169	3,695,083
April	2,984,165	3,357,186	1.13	667,579	537,474	3,894,660
May	3,265,872	3,674,106	1.13	743,884	534,082	4,208,188
June	4,240,630	4,770,709	1.13	921,540	564,221	5,334,930
July	3,241,707	3,646,920	1.12	714,545	569,973	4,216,893

8. MONEY SUPPLY AND NATIONAL INCOME

Millions of Dollars and Indexes, 1926=100

	Index of Cash and cheque payments	Money Supply M ₁ + M	National Income	General Price Level	Real Income	Index of National Income P T
	(1)	(2)	(3)	(4)	(5)	(6)
140						
July	106.1	3,052.7	420.6	94.2	446.5	112.3
August	98.9	3,016.6	404.7	94.5	428.3	108.1
September	104.9	3,054.7	393.2	94.8	414.8	105.0
October	143.7	3,178.0	426.7	95.1	448.7	113.9
November	124.5	3,156.8	427.7	95.4	448.3	114.2
December	131.5	3,146.3	418.9	95.7	437.7	111.9
141						
January	120.0	3,138.0	421.7	96.0	439.3	112.6
February	103.4	3,258.8	413.3	96.3	429.2	110.4
March	115.6	3,391.6	413.3	96.6	427.8	110.4
April	121.9	3,380.5	432.4	96.9	448.6	115.5
May	131.7	3,469.4	439.6	97.6	448.6	117.2
June	167.0	3,473.7	436.1	98.6	442.2	116.4
July	132.0	3,511.5	447.5			

9. - TOTAL PAYMENTS BY CHEQUE AND CASH, MONEY SUPPLY AND NATIONAL INCOME.

Millions of Dollars and Indexes, 1926=100

Year	Cash and Cheque Payments M ₁ V ₁ +MV	Cash and Cheque Payments Index	Money Supply M ₁ + M	National Income	General Price Level	Real Income	Index of National Income P T
120	42,306.6	110.3	2,342	4,614	121.7	3,791	102.7
121	35,788.6	93.3	2,175	3,735	105.9	3,527	83.1
122	33,281.2	96.8	1,983	3,762	96.7	3,891	83.7
123	35,718.4	93.2	1,990	3,945	97.0	4,067	87.8
124	34,580.3	90.2	2,001	3,854	97.9	3,937	85.8
125	35,610.4	92.9	2,059	4,161	99.3	4,184	92.6
126	38,343.8	100.0	2,151	4,949	100.0	4,494	100.0
127	45,375.3	118.3	2,274	4,682	101.3	4,622	104.2
128	54,364.4	141.8	2,452	5,138	102.3	5,022	114.3
129	58,356.5	152.2	2,497	5,149	104.8	4,913	114.6
130	46,791.3	122.0	2,326	4,326	98.8	4,378	96.3
131	39,174.5	102.2	2,274	3,498	88.0	3,975	77.8
132	32,152.0	83.9	2,121	2,893	80.2	3,608	64.4
133	37,341.9	97.4	2,106	2,795	78.6	3,511	62.2
134	41,027.1	107.0	2,136	3,171	81.5	3,890	70.6
135	39,343.3	102.6	2,272	3,381	83.0	4,074	75.2
136	44,846.0	117.0	2,422	3,829	84.2	4,547	85.2
137	44,039.7	114.9	2,583	4,342	89.8	4,835	96.6
138	38,728.8	101.0	2,650	4,246	90.9	4,672	94.5
139	39,595.1	103.3	2,838	4,409	90.3	4,883	98.1
140	44,210.8	115.3	3,082	4,784	94.0	5,090	106.5

Price 50 cents a year

DOMINION BUREAU OF STATISTICS - OTTAWA
GENERAL STATISTICS BRANCH

Union Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, General Statistics Branch:	Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, AUGUST, 1941.

The face value of cheques cashed at clearing centres recorded a gain of more than per cent in August over the same month of last year. The amount was \$3,150 million against \$2,458 million one year ago. The advance was due to acceleration in business operations and the appreciable rise in commodity prices. The higher levels of the business factors was in turn mainly attributable to the stimulation of war conditions.

Considerable gain was shown in each of the five economic areas over August, 1940. Bank debits for the Maritime Provinces were \$78.0 million against \$64.4 million, a gain of more than 21 per cent. Debits in Montreal rose from \$633 million to \$815 million, while the aggregate for the province was 28 per cent higher at \$928 million. Each of the thirteen centres in Ontario for which statistics are available on a comparable basis recorded gains over August last year. The total for the province was nearly 25 per cent greater, the advance having been from \$1,107 million to \$1,383 million.

Nine of the ten centres in the Prairie Provinces showed gains in this comparison. The total at Winnipeg was \$339.5 million against \$211.4 million. The net result was that the total for the Prairie Provinces rose 42.5 per cent to \$547 million. Bank debits in Vancouver rose from \$136 million to \$164 million. The aggregate for the province gained about 20 per cent.

Comparison with July after seasonal adjustment.--- Debits in August were nearly \$1,150 million against \$3,242 million in July. The recession was less than normal for the season. After seasonal adjustment the total for Canada rose 5.7 per cent over the preceding month. Gains were recorded in each of the five economic areas except the Prairie Provinces. The increase in the Maritime Provinces was 10.8 per cent, the total for August having been \$78 million. The debits in Montreal rose 8.8 per cent, while the aggregate for the province was 11.3 per cent greater. The gain in Ontario after the seasonal adjustment was 5.7 per cent despite the fact that the actual amount dropped from \$1,426 million to \$1,383 million. Debits in the Prairie Provinces were at a lower level than in the preceding month. After seasonal adjustment declines of 9.3 per cent and 5.4 per cent were shown in Winnipeg and for the economic area as a whole. The total for British Columbia was \$213.4 million against \$210.7 million, a gain of 1.5 per cent having been shown. A recession was recorded in the total for Vancouver from \$167.6 million to \$134.3 million.

Comparison with the first eight months of 1940 --- Bank debits in the first eight months of 1940 were \$25,202 million compared with \$22,082 million in the same period of last year. The consequent gain was \$3,120 million or 14 per cent. Each of the five economic areas participated in the advance. The total for the Maritime Provinces rose from \$536 million to \$603 million, a gain of 12.6 per cent. Montreal and Sherbrooke in the province of Quebec showed increases, the net result for the area being a gain from \$565 million to \$7,056 million. The indicated gain of 7.5 per cent compared with a gain of 9.5 per cent in Montreal. Each of the thirteen centres in Ontario reported marked gains. The increase in Ottawa was nearly 65 per cent, while increases of 46 per cent and 32 per cent were shown in Windsor and Hamilton, respectively. The net result was that the debits of Ontario were \$11,733 million against \$9,685 million in the first eight months of 1940. The gain was \$2,048 million or slightly more than 21 per cent. Debits for the Prairie Provinces where general increases were shown in each of the 10 centres, amounted to \$4,217 million against \$3,897 million, a gain of \$320 million or 8.2 per cent. The increase in Winnipeg alone was nearly \$10 million, the total in the first eight months of the present year having been \$2,553 million. The increase in British Columbia was nearly 14 per cent to \$1,593 million.

Comparison with other factors --- The index of bank debits on the base of 185-1939 equalling 100 was 101.9 in August against 79.5 in August last year. The index of the national income on the same base was 132.8 in July against 124.9 in the same month of 1940. Marked increases were shown in the index of the physical volume of business and in wholesale prices. The index of employment in manufacturing plants has also recorded a remarkable advance, the latest index having been 169.3 against 127.7, the latter index being quoted on the base of 1926=100.

Circulating media in the hands of the public was \$438.6 million against \$342.2 million in the same month last year. While subsidiary coin in the hands of the public is at a higher level, the greater part of the increase in the circulating media was due to the greater issue of notes. The notes in the hands of the public amounted to

1. BANK DEBITS TO INDIVIDUALS ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA, AUGUST, 1941, WITH COMPARATIVE

FIGURES FOR JULY, 1941 AND AUGUST, 1940.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	August, 1941	July, 1941	August, 1940
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	45,460,407	42,926,689	33,610,893
Moncton	12,729,551	12,577,856	12,635,018
Saint John	19,848,435	19,860,124	18,106,058
Total-Maritime Provinces	78,038,443	75,364,669	64,351,969
<u>Quebec -</u>			
Montreal	814,703,823	817,741,230	632,814,530
Quebec	103,955,407	79,427,930	83,516,984
Sherbrooke	9,503,248	9,884,296	7,841,075
Total Quebec	928,162,478	907,053,456	724,172,589
<u>Ontario -</u>			
Brantford	12,830,215	13,536,623	10,593,796
Chatham	9,459,073	10,231,316	7,324,218
Fort William	8,648,543	11,010,383	8,249,220
Hamilton	92,203,162	90,830,405	72,330,931
Kingston	9,232,405	8,612,843	8,038,238
Kitchener	16,322,212	17,006,259	13,144,806
London	40,329,294	40,631,753	29,827,260
Ottawa	282,884,306	288,316,625	163,611,654
Peterborough	9,924,323	8,974,018	7,626,829
St. Catharines	16,738,163	17,541,600	
Sarnia	8,881,384	8,711,072	6,643,181
Sudbury	8,419,663	8,997,575	7,359,324
Toronto	808,831,874	846,309,018	731,806,800
Windsor	58,331,803	55,644,500	40,895,921
Total - Ontario	1,383,087,127	1,426,403,990	1,107,452,178
<u>Prairie Provinces -</u>			
Brandon	4,990,762	3,999,334	3,238,913
Calgary	74,793,518	75,587,081	59,518,611
Edmonton	50,227,717	50,343,970	43,375,508
Lethbridge	5,782,703	5,212,292	4,319,637
Medicine Hat	4,006,314	3,701,213	2,388,322
Moose Jaw	7,076,081	8,345,375	7,973,167
Prince Albert	3,638,382	3,808,915	2,834,037
Regina	43,583,345	50,247,366	37,657,579
Saskatoon	13,474,216	13,741,924	11,115,613
Winnipeg	339,532,393	407,233,283	211,399,390
Total - Prairie Provinces	547,107,736	622,220,753	383,820,777
<u>British Columbia -</u>			
New Westminster	9,580,973	9,476,256	7,987,776
Vancouver	164,264,039	137,561,087	135,578,949
Victoria	39,549,810	33,626,436	34,341,980
Total - British Columbia	213,394,822	210,663,779	177,908,705
GRAND TOTAL FOR CANADA	3,149,790,606	3,241,706,647	2,457,706,218

\$393 million against \$302.8 million one year ago. Bank deposits of different classes rose from \$2,674 million to \$3,068 million. Each of the four classes of deposits except those of the provincial governments record gains in this comparison.

Charts -- The relationship of the National Income to the money supply is portrayed for the period from 1919 to 1940 in the first and second charts. The correlation of circulating media and bank deposits was postulated by Dr. Pigou in an article appearing in the Economic Journal of December last. It was assumed that some people as a safeguard against uncertainties are carrying about more notes than usual. This implies a decrease in the multiplier relating notes and coins to aggregate money income. On the other hand, the rations of the large number of men in the Army and under training are now bought by the government principally against cheques so that the actual increase in the quantity of coin and notes may well be substantially less than would have been needed to underpin a given increase in aggregate money income had this change not taken place. We have no means of balancing these contrary influences against one another. As regards deposits, it seems probable that under the influence of the stimulation of war operations, activity, i.e. income velocity, has increased substantially. At such a time current accounts, subject normally to a much greater velocity, record a marked increase to the disadvantage of notice accounts. In Canada the sum of demand and government deposits rose 53 per cent from this time last year, while notice deposits affected by heavy payments on the Victory loan in the preceding month, were somewhat below the level of July 31, 1940.

Through the co-operation of the Canadian Bankers' Association, the statistics of bank debits for August were differentiated between current and savings accounts. Cheques to the amount of \$3,032,849,894 were drawn against current accounts compared with \$116,940,712 against notice deposits. In terms of deposits at the beginning of the month the turnover of current accounts was 1.92 while notice deposits were relatively inactive with a turnover of .08.

Money Supply -- It is estimated that the total supply of money outstanding in Canada averaged about \$2,250 million during the twenty years 1919-1938. This was composed of about \$203 million in currency, including bank notes and subsidiary coin, outside of banks, and the bank deposits of the chartered banks amounting to nearly \$2,047 million. The currency consequently was only a small proportion of the total money supply, amounting to about 9 p.c. Deposits perform a function similar to that of currency, since they are carried as book entries in banking records and are capable of being transferred in these records from the name of one depositor to that of another through cheques. A discussion of the main components of money is presented in the annual report of "Bank Debits and Equation of Exchange, 1919-1939".

It is evident from Tables 8 and 9 and Charts 1 and 2 that wide variations in the volume of money outstanding take place within relatively short periods of time. Such changes help to alter the buying power of consumers. A tentative estimate of retail sales correlates closely during the inter-war period with the money supply as here defined. It is logical that retail purchases should conform to the supply of money in the form of cash and deposits by which such buying is transacted. The most important part of the supply of money is represented by bank deposits and it is partly through the action of the banks that the amount is controlled. Open market operations of the central bank have an accelerating influence on chartered bank operations. Deposits are also partly dependent on loans contracted by mutual agreement between banks and their clients.

Bank credit is by far the most important channel for the provision of a supply of money. When the banking system expands its loans and investments, thereby increasing the money supply, it is providing individuals, enterprises or government units with additional purchasing power, without at the same time reducing the buying power of anyone else. Likewise, when banking credit is curtailed, the purchasing power of some economic units is reduced, without any corresponding increase in the buying power of other units. The magnitude of the effect of such changes is suggested by the fact that between 1929 and 1933, the money supply was reduced by \$391 million and again expanded by \$544 million from the latter year to 1938.

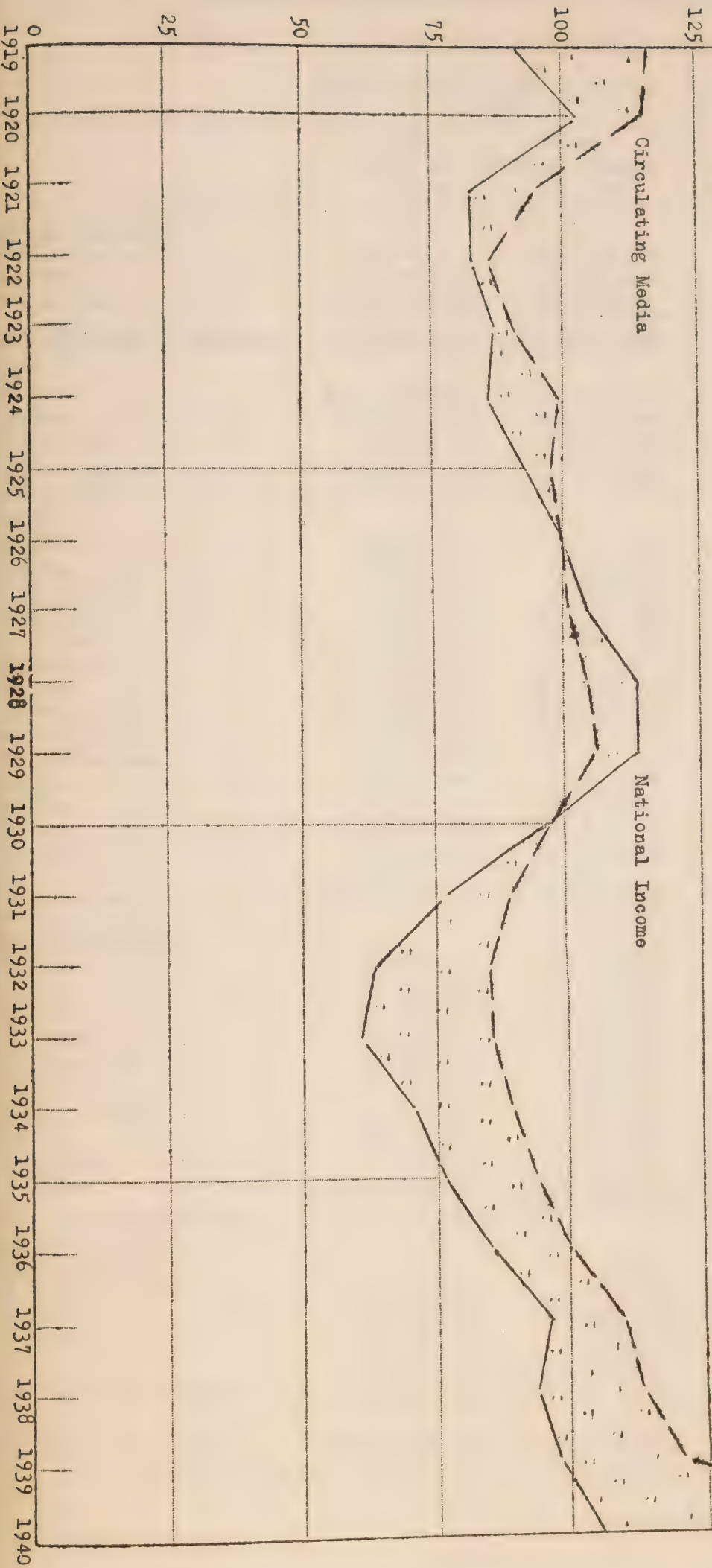
The inter-war trend of the Canadian money supply advanced at the rate of \$14.2 million per year. The standard deviation, a measure of variability, registered a relatively low point at 7.33 in terms of the index on the base of 1926. The charts indicate that the money supply has been relatively higher in terms of national income in the last ten years than in the decade immediately following the last war.

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA, BY MONTHS, AUGUST, 1940 TO AUGUST, 1941.
TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS.

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
1940	\$	\$	\$	\$
August	64,351,969	724,172,589	1,107,452,178	383,820,777
September	62,667,729	716,101,848	1,093,211,887	530,983,263
October	77,319,310	917,710,762	1,716,283,480	612,116,056
November	78,503,582	823,997,261	1,426,847,988	544,347,983
December	70,488,550	950,594,706	1,462,587,397	534,174,961
1941				
January	72,797,463	780,324,219	1,462,604,924	448,855,061
February	59,694,619	714,453,493	1,217,770,707	374,910,072
March	71,774,620	807,077,030	1,358,051,700	424,559,605
April	73,762,823	821,216,702	1,389,858,770	515,896,022
May	75,899,069	924,072,289	1,449,427,413	633,268,597
June	95,603,893	1,173,614,675	2,045,829,420	650,324,600
July	75,364,669	907,053,456	1,426,403,990	622,220,753
August	78,038,443	928,162,478	1,383,087,127	547,107,736
Total for Eight Months				
1941	602,935,599	7,055,974,342	11,733,034,051	4,217,142,446
1940	535,510,665	6,564,656,030	9,635,472,728	3,896,784,938
1939	418,169,420	6,539,424,700	8,859,058,746	2,763,328,437
1938	415,420,325	6,344,430,447	9,010,206,990	2,440,863,872
1937	489,291,380	7,727,190,129	10,791,220,157	3,095,290,874
1936	403,016,220	6,902,040,652	9,901,671,879	4,199,395,716
1935	362,816,786	5,796,513,211	9,190,900,494	3,825,951,761
1934	348,238,641	6,052,930,513	9,357,588,723	3,908,401,386
Percentage of 1941 to 1940	112.6	107.5	121.1	108.2
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
1940	\$	\$	\$	\$
August	177,908,705	2,457,706,218	1,375,709,392	178.7
September	168,271,035	2,571,235,762	1,411,782,770	182.1
October	203,195,102	3,526,624,710	1,790,669,214	196.9
November	175,625,391	3,049,322,205	1,715,827,604	177.7
December	190,501,963	3,208,347,577	1,686,060,401	190.3
1941				
January	176,522,530	2,941,104,197	1,623,413,259	181.2
February	173,353,521	2,540,182,412	1,445,652,847	175.7
March	176,682,898	2,838,145,853	1,613,379,358	175.9
April	183,431,143	2,984,165,460	1,652,991,682	180.5
May	183,204,402	3,265,871,770	1,934,466,685	168.8
June	275,257,347	4,240,629,935	1,914,166,184	221.5
July	210,663,779	3,241,706,647	1,801,504,111	179.9
August	213,394,822	3,149,790,606	1,758,220,717	179.1
Total for Eight Months				
1941	1,592,510,442	25,201,596,880	13,743,794,843	183.4
1940	1,399,519,864	22,081,944,225	11,901,397,774	185.5
1939	1,319,591,483	19,899,572,786	11,108,498,293	179.1
1938	1,211,646,466	19,422,568,100	10,828,418,579	179.4
1937	1,416,610,618	23,519,603,158	12,406,477,467	189.6
1936	1,353,538,544	22,759,663,011	12,157,367,856	187.2
1935	1,082,657,870	20,258,840,122	10,800,134,426	187.6
1934	1,076,408,387	20,743,567,650	10,212,603,164	203.1
Percentage of 1941 to 1940	113.8	114.1	115.5	-

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CHART 1. RELATIONSHIP OF NATIONAL INCOME TO ESTIMATED CIRCULATING
Media in Hands of Public.



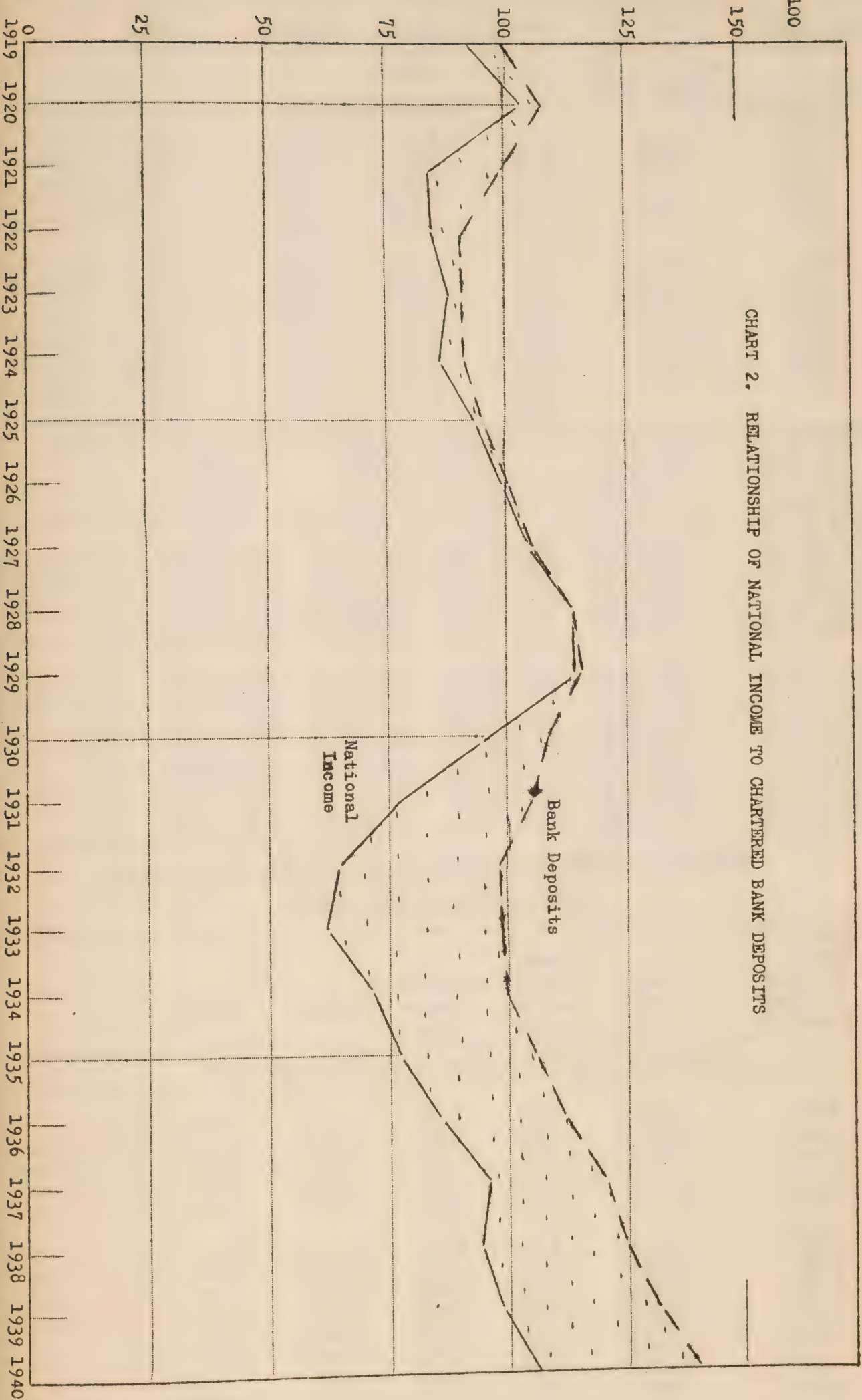
3. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA DURING THE FIRST EIGHT MONTHS OF 1941, COMPARED

WITH THE SAME PERIOD OF 1940.

	First Eight Months of 1941	First Eight Months of 1940	Increase (+) Decrease (-)	Percentage of 1941 to 1940
	\$	\$	\$	P.C.
<u>Maritime Provinces -</u>				
Halifax	339,537,816	301,449,284	+	38,088,532 112.6
Moncton	94,987,305	83,700,260	+	11,287,045 113.5
Saint John	168,410,478	150,361,121	+	18,049,357 112.0
Total -Maritime Provinces	602,935,599	535,510,665	+	67,424,934 112.6
<u>Quebec -</u>				
Montreal	6,307,328,552	5,761,967,278	+	545,361,274 109.5
Quebec	675,042,786	740,256,420	-	65,213,634 91.2
Sherbrooke	73,603,004	62,432,332	+	11,170,672 117.9
Total - Quebec	7,055,974,342	6,564,656,030	+	491,318,312 107.5
<u>Ontario -</u>				
Brantford	103,988,582	85,761,382	+	20,227,200 124.1
Chatham	78,888,230	74,161,904	+	4,726,326 106.4
Fort William	70,972,213	51,085,142	+	19,887,071 138.9
Hamilton	711,785,329	541,034,091	+	170,751,238 131.6
Kingston	66,170,738	59,146,228	+	7,024,510 111.9
Kitchener.....	141,749,657	111,519,612	+	30,230,045 127.1
London	329,743,344	280,808,076	+	48,935,268 117.4
Ottawa	2,045,522,247	1,240,682,131	+	804,840,116 164.9
Peterborough	72,613,818	59,074,402	+	13,539,416 122.9
St. Catharines	73,103,361	"	+	73,103,361 -
Sarnia	63,966,971	51,105,826	+	12,861,145 125.2
Sudbury	62,678,517	59,452,701	+	3,225,816 105.4
Toronto	7,431,240,069	6,745,049,047	+	686,191,022 110.2
Windsor	480,610,975	328,592,186	+	152,018,789 146.3
Total - Ontario	11,733,034,051	9,685,472,728	+	2,047,561,323 121.1
<u>Prairie Provinces -</u>				
Brandon	32,383,858	24,131,026	+	8,252,832 134.2
Calgary	595,312,963	461,939,999	+	133,372,964 128.9
Edmonton	400,643,998	334,214,702	+	66,429,296 119.9
Lethbridge	41,061,630	33,801,828	+	7,259,802 121.5
Medicine Hat	26,224,735	17,406,419	+	8,818,316 150.7
Moose Jaw	65,485,445	55,679,947	+	9,805,498 117.6
Prince Albert	27,539,743	20,291,319	+	7,248,424 135.7
Regina	375,356,200	322,184,012	+	53,172,188 116.5
Saskatoon	100,123,406	84,093,166	+	16,030,240 119.1
Winnipeg	2,553,010,468	2,543,042,520	+	9,967,948 100.4
Total - PrairieProvinces	4,217,142,446	3,896,784,938	+	320,357,508 108.2
<u>British Columbia -</u>				
New Westminster	69,026,340	57,973,965	+	11,052,375 119.1
Vancouver	1,247,290,881	1,097,742,674	+	149,548,207 113.6
Victoria	276,193,221	243,803,225	+	32,389,996 113.3
Total - British Columbia .	1,592,510,442	1,399,519,864	+	192,990,578 113.8
GRAND TOTAL FOR CANADA ...	25,201,596,880	22,081,944,225	+	3,119,652,655 114.1

CHART 2. RELATIONSHIP OF NATIONAL INCOME TO CHARTERED BANK DEPOSITS



4. SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY

	Bank Debits	National Income	Physical Volume Business	Common Stocks	Employment in Manu- facturing (1st of follow- ing month)	Wholesale Prices
			1935-1939=100			1926=100
1940						
August	79.5	120.2	128.6	69.3	134.5	82.7
September	81.4	116.7	130.1	75.8	139.3	83.1
October	97.2	126.7	129.0	74.2	143.3	83.3
November	83.4	127.0	129.7	74.5	146.3	84.0
December	90.0	124.4	128.3	70.3	152.1	84.2
1941						
January	92.6	125.2	130.5	71.3	152.9	84.6
February	86.2	122.7	126.1	66.5	154.0	85.2
March	92.9	122.7	124.0	66.8	161.0	85.9
April	95.0	128.4	127.9	65.8	161.0	86.6
May	91.3	130.5	132.0	63.9	164.7	88.5
June	119.0	129.5	135.3	64.0	169.3	90.0
July	96.4	132.8	138.5	67.5	-	91.1
August	101.9			67.8		

	Bank of Canada Notes	Circu- lation of Bank Notes	Total Notes in Hands of Public	Subsidiary Coin in Hands of Public	Circulating Media in Hands of Public (m)
1940	(1)	(2)	(3)	(4)	(5) (3 + 4)
August	291,676,133	92,271,313	302,763,707	39,398,750	342,162,457
September	306,533,742	93,388,294	325,938,870	39,896,250	365,835,120
October	331,957,412	92,558,303	337,844,271	40,393,750	378,238,021
November	332,354,797	91,624,793	338,213,181	40,891,250	379,104,431
December	335,487,344	90,903,096	347,378,004	41,388,750	388,766,754
1941					
January	359,949,121	83,788,640	341,455,563	41,886,250	383,341,813
February	343,502,920	81,456,155	343,836,589	42,383,750	386,220,339
March	352,945,953	82,439,057	359,965,464	42,881,250	402,846,714
April	365,323,365	83,467,245	364,896,139	43,378,750	408,274,889
May	372,596,683	81,377,405	361,822,103	43,876,250	405,698,353
June	379,425,574	83,282,285	384,219,083	44,373,750	428,592,833
July	393,396,609	84,144,726	391,966,782	44,871,250	436,838,032
August	404,673,682	82,835,134	393,207,827	45,368,750	438,576,577

6. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS

AUGUST, 1940 TO AUGUST, 1941.

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits M ₁	Percentage of Bank Debits to Deposits in Canada
Last Day of Preceding Month - Millions of Dollars						
1940						
August	1,612.6	851.5	136.8	73.5	2,674.4	108.8
September	1,634.4	877.4	113.9	63.2	2,688.9	95.6
October	1,655.0	1,003.9	76.1	64.8	2,799.8	126.0
November	1,599.5	941.3	176.4	60.5	2,777.7	109.8
December	1,625.9	962.5	95.6	73.5	2,757.5	116.3
1941						
January	1,641.3	1,030.7	66.2	66.5	2,804.7	104.9
February	1,668.1	1,009.2	128.4	66.9	2,872.6	88.4
March	1,687.0	1,051.4	174.9	75.5	2,988.8	95.0
April	1,702.7	1,050.5	154.6	64.4	2,972.2	100.4
May	1,707.6	1,128.0	141.7	86.4	3,063.7	106.6
June	1,695.2	1,105.2	152.7	92.0	3,045.1	139.3
July	1,446.9	984.3	560.9	62.6	3,074.7	105.4
August	1,488.7	1,009.2	502.5	67.3	3,067.7	102.7

BANK DEBITS, VELOCITY OF DEPOSITS, TORAL PAYMENTS BY CASH AND CHEQUE (THOUSAND DOLLARS)

	Bank Debits in 33 centres	Bank Debits Adding 12½ p.c. (M ₁ V ₁)	Velocity of Bank Deposits T ₁	Bank Debits less five larger centres	Cash Payments (M V.)	Cash and cheque payments M ₁ V ₁ +M V
1940	(1)	(2)	(3)	(4)	(5)	(6)
August	2,457,706	2,764,919	1.03	582,494	396,480	3,161,399
September	2,571,236	2,892,641	1.08	619,647	460,294	3,352,935
October	3,526,625	3,967,453	1.42	788,396	625,719	4,593,172
November	3,049,322	3,430,487	1.24	670,458	547,654	3,978,141
December	3,208,348	3,609,392	1.31	728,471	593,317	4,202,709
1941						
January	2,941,104	3,308,742	1.18	642,477	526,980	3,835,722
February	2,540,182	2,857,705	.99	561,857	445,447	3,303,152
March	2,838,146	3,192,914	1.07	625,794	502,169	3,695,083
April	2,984,165	3,357,186	1.13	667,579	537,474	3,894,660
May	3,265,872	3,674,106	1.20	743,884	534,082	4,208,188
June	4,240,630	4,770,709	1.57	921,540	564,221	5,334,930
July	3,241,707	3,646,920	1.19	714,545	569,973	4,216,893
August	3,149,791	3,543,515	1.16	739,523	592,692	4,136,207

8. MONEY SUPPLY AND NATIONAL INCOME MILLIONS OF DOLLARS AND INDEXES, 1926=100.

	Index of Cash and cheque payments	Money Supply M ₁ + M	National Income	General Price Level	Real Income	Index of National Income P T
1940	(1)	(2)	(3)	(4)	(5)	(6)
August	98.9	3,016.6	404.7	94.3	429.1	108.1
September	104.9	3,054.7	393.2	94.7	415.2	105.0
October	143.7	3,178.0	426.7	95.2	448.2	113.9
November	124.5	3,156.8	427.7	96.0	445.5	114.2
December	131.5	3,146.3	418.9	96.1	435.9	111.9
1941						
January	120.0	3,188.0	421.7	96.4	437.4	112.6
February	103.4	3,258.8	413.3	96.3	429.2	110.4
March	115.6	3,391.6	413.3	96.3	429.2	110.4
April	121.9	3,380.5	432.4	96.7	447.2	115.5
May	131.7	3,469.4	439.6	97.4	451.3	117.2
June	167.0	3,473.7	436.1	98.4	443.2	116.4
July	132.0	3,511.5	447.5	99.6	449.3	119.5
August	129.4	3,506.3		101.2		

9. TOTAL PAYMENTS BY CHEQUE AND CASH, MONEY SUPPLY AND NATIONAL INCOME.

Millions of Dollars and Indexes, 1926=100

Year	Cash and Cheque Payments M ₁ V ₁ +MV	Cash and Cheque Payments Index	Money Supply M ₁ + M	National Income	General Price Level	Real Income	Index of National Income P T
1920	42,306.6	110.3	2,342	4,614	121.7	3,791	102.7
1921	35,788.6	93.3	2,175	3,735	105.9	3,527	83.1
1922	33,281.2	96.8	1,983	3,762	96.7	3,891	83.7
1923	35,718.4	93.2	1,990	3,945	97.0	4,067	87.8
1924	34,580.3	90.2	2,001	3,854	97.9	3,937	85.8
1925	35,610.4	92.9	2,059	4,161	99.3	4,194	92.6
1926	38,343.8	100.0	2,151	4,949	100.0	4,494	100.0
1927	45,375.3	118.3	2,274	4,682	101.3	4,622	104.2
1928	54,364.4	141.8	2,452	5,138	102.3	5,022	114.3
1929	58,356.5	152.2	2,497	5,149	104.8	4,913	114.6
1930	46,791.3	122.0	2,326	4,326	98.8	4,378	96.3
1931	39,174.5	102.2	2,274	3,498	88.0	3,975	77.8
1932	32,152.0	83.9	2,121	2,893	80.2	3,608	64.4
1933	37,341.9	97.4	2,106	2,795	79.6	3,511	62.2
1934	41,027.1	107.0	2,136	3,171	81.5	3,890	70.6
1935	39,343.3	102.6	2,272	3,381	83.0	4,074	75.2
1936	44,846.0	117.0	2,422	3,829	84.2	4,547	85.2
1937	44,039.7	114.9	2,583	4,342	89.8	4,835	96.6
1938	38,728.8	101.0	2,650	4,246	90.9	4,672	94.5
1939	39,595.1	103.3	2,838	4,409	90.3	4,883	98.1
1940	44,210.8	115.3	3,082	4,784	94.0	5,090	106.5

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and

Equation of Exchange

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, SEPTEMBER, 1941.

The amount of cheques cashed by the branches of chartered banks was \$3,301 million in September against \$2,571 million in the same month of last year. The increase of 28.4 p.c. reflected the influence of the advances in business operations and in commodity prices. The latest available data indicate a marked increase in the index of the physical volume of business over the standing of 130.1 in September last year. The gain in the index of employment in manufacturing plants was from 134.5 to 172.9. The index of wholesale prices which had been 83.1 in September last year has risen to within 7 points of parity with the base year of 1926.

Increases were shown in each of the five economic areas over the same month of 1940. The largest percentage gains were shown in Ontario and Quebec. The debits charged against individual accounts in the Maritime Provinces rose from \$62.7 million to \$78.4 million. In other words the total was one quarter larger than in the same month of last year. Gains were general in each of the 3 clearing centres of the economic area.

Bank debits in Montreal rose from \$625.5 million to \$853.9 million. An increase was also shown in Sherbrooke but the debits of Quebec were nearly maintained, the net result being that the provincial total rose from \$716 million to \$945 million, a gain of 32 p.p. Each of the centres in Ontario for which statistics are available recorded gains in September over the same month one year ago. The increase in Toronto was from \$689 million to \$962 million. The Ottawa total was \$284 million against \$198 million in September last year. The provincial total rose 40.5 p.c. to \$1,536 million.

Seven of the ten centres in the Prairie Provinces recorded gains in this comparison. The increase in Winnipeg was from \$311 million to \$337 million. The total for the 10 centres in the economic area was to \$540 million from \$531 million in September, 1940. The gain was limited to 1.7 p.c. Each of the 3 centres in British Columbia showed increases in this comparison, the provincial total having been \$200.9 million against \$198.3 million. Much of the gain was recorded in Vancouver, the debits of which rose from \$129 million to \$156 million. The gain in the province was 19.4 p.c.

Comparison with the first nine months of 1940 - Cheques cashed at clearing centres amounted to \$28,502 million in the first 9 months of this year against \$24,653 million in the same period of 1940. The consequent increase was \$3,849 million or 15.6 p.c. Thirty-two of the 33 centres recorded gains over the same month of last year. The greatest percentage increase was recorded in Ontario followed by British Columbia.

The accumulated total for the Maritime Provinces was \$681 million against \$598 million representing nearly 14 p.c. A gain of \$47.8 million was recorded in Halifax, while increases were general in the 3 centres of the area. A gain of 12 p.c. was shown in the debits of Montreal, the total having been \$7,161 million. The gain in Montreal contributed to an increase of about 10 p.c. in the provincial total. The amount was slightly more than \$8 billion, the increase over the same period of 1940 having been \$720 million.

The greatest percentage increase in Ontario was that of Ottawa. The gain amounted to \$891 million or 62 p.c. The increase in Windsor was 44.7 per cent, the total having been \$539 million against \$373 million in the same period of 1940. The greatest absolute increase was recorded in Toronto where debits rose \$959 million to \$8,393 million. The gain in Hamilton was 32.5 p.c. or \$197 million, resulting in a total of \$802 million for the first 9 months of the present year. The net result was that debits in Ontario amounted to \$13,269 million compared with \$10,779 million, a gain of 23 p.c.

Each of the 10 centres in the Prairie Provinces recorded gains in this comparison. The total for the area was \$4,757 million against \$4,428 million, a gain of \$329 million or 7½ p.c. The total in Winnipeg was \$2,890 million against \$2,854 million. The total in British Columbia was \$1,793 million against \$1,568 million. The gain was \$226 million or 14.4 p.c. Gains were shown in each of the 3 clearing centres, that of Vancouver amounting to \$177.5 million.

Comparison with August after seasonal adjustment - Bank debits in August amounted to \$3,150 million as compared with \$3,301 million in September, a gain of 2.6 p.p. having been shown after seasonal adjustment. Increases were shown in Ontario and British Columbia in this comparison while minor recessions were recorded in the three other economic areas. The increase in the debits of the Maritime Provinces was less than normal for the season, a decline of 0.9 p.c. having been shown after the usual adjustment. Debits in Quebec rose from \$928 million in August to \$945 million in September.

Table 1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF
CANADA, SEPTEMBER, 1941, WITH COMPARATIVE FIGURES FOR AUGUST, 1941
AND SEPTEMBER, 1940 AND BANK CLEARINGS, SEPTEMBER, 1941.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank
	September, 1941	August, 1941	September, 1940	Clearings
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax	44,664,965	45,460,407	34,973,672	15,973,981
Moncton	13,235,629	12,729,551	10,580,317	4,565,428
Saint John	20,481,483	19,848,485	17,113,740	9,157,688
Total-Maritime Provinces	78,382,077	78,038,443	62,667,729	29,697,097
<u>Quebec -</u>				
Montreal	853,888,096	814,703,823	625,495,767	516,382,075
Quebec	81,870,281	103,955,407	82,771,182	23,635,729
Sherbrooke	9,355,230	9,503,248	7,834,899	4,388,778
Total-Quebec	945,113,607	928,162,478	716,101,848	544,406,582
<u>Ontario -</u>				
Brantford	13,614,878	12,830,215	10,552,261	4,608,344
Chatham	10,304,931	9,459,073	7,710,230	2,620,689
Fort William	9,438,446	8,648,548	7,021,162	4,450,304
Hamilton	90,391,535	92,203,162	64,566,067	28,998,085
Kingston	8,884,667	9,232,405	7,080,712	3,421,093
Kitchener	17,473,570	16,322,212	13,391,874	5,455,054
London	37,463,240	40,329,294	31,722,805	11,684,179
Ottawa	284,134,071	282,884,803	197,690,937	184,115,689
Peterborough	9,418,813	9,924,323	7,101,156	3,106,338
St. Catharines	15,912,145	16,738,163	-	5,425,552
Sarnia	10,296,775	8,881,584	5,993,205	2,121,083
Sudbury	8,461,508	8,419,663	7,145,612	4,986,719
Toronto	961,637,341	808,881,874	688,973,355	551,258,040
Windsor	58,737,340	58,331,808	44,262,511	14,775,303
Total - Ontario	1,536,169,260	1,383,087,127	1,093,211,887	827,026,472
<u>Prairie Provinces -</u>				
Brandon	5,228,427	4,990,762	4,006,839	2,073,671
Calgary	74,385,074	74,795,518	66,676,805	27,428,507
Edmonton	51,067,791	50,227,717	49,006,296	23,698,207
Lethbridge	5,858,127	5,782,703	5,726,333	2,590,432
Medicine Hat	3,617,386	4,006,314	3,965,743	1,689,905
Moose Jaw	7,115,597	7,076,081	7,421,624	3,035,628
Prince Albert	4,015,739	3,638,382	2,930,744	1,902,901
Regina	37,556,010	43,583,345	67,875,573	23,393,793
Saskatoon	14,007,887	13,474,216	12,565,251	7,225,104
Winnipeg	337,282,289	339,532,698	310,908,056	223,399,398
Total - Prairie Provinces	540,134,327	547,107,736	530,983,263	316,437,546
<u>British Columbia -</u>				
New Westminster	9,565,960	9,580,973	8,377,575	3,808,381
Vancouver	156,478,951	164,264,039	128,521,022	87,786,930
Victoria	34,887,160	39,549,810	31,372,438	8,461,632
Total - British Columbia.	200,932,071	213,394,822	168,271,035	100,056,943
GAND TOTAL FOR CANADA ..	3,300,731,342	3,149,790,606	2,571,235,762	1,817,624,640

ter seasonal adjustment, however, a minor recession was indicated. Bank debits in Toronto rose from \$809 million to \$962 million, a gain of 10.4 p.c. The adjusted increase in the provincial total for Ontario was 7.5 p.c. the actual rise having been from \$1,383 million to \$1,536 million. The decline in the bank debits of the Prairie Provinces was from \$547 million to \$540 million. The decline after seasonal adjustment was 2.5 p.c. a recession of 1.7 p.c. having been shown in Winnipeg. Gains were shown in British Columbia and in Vancouver over the seasonally adjusted totals for August, the increases having been 8 p.c. and 5.0 p.c. respectively.

Debits charged to Current and Savings Accounts - Through the co-operation of the Canadian Bankers' Association the statistics of the bank debits for August and September are differentiated between current and savings accounts. Debits charged to current accounts were \$3,172 million in September against \$3,033 in August. The sum of the current accounts against which these debits were charged amounted to \$1,509 million in September against \$1,579 million in the preceding month. By dividing the debits by the amount of the current accounts we find that the velocity was 2.10 in September against 1.92 in the preceding month. The velocity of the savings deposits also showed a gain in September. The savings deposits at the first of the month were \$1,522 million against \$1,489 million in August. The debits charged against savings deposits were \$128.7 million in September against \$116.9 million in the preceding month. The net result was that the velocity of savings deposits rose from .079 in August to .085 in the month under review. The greater velocity of current deposits is fully demonstrated by this compilation.

The total of all classes of deposits was \$3,031.4 million at the beginning of September against \$2,688.9 million on the same date of 1940. The circulating media in the hands of the public including notes and subsidiary coins amounted to \$467.9 million against \$365.8 million one year ago. The money supply was consequently \$3,499.3 million against \$3,054.7 million. While a marked increase was recorded during the 12-month period some recession was shown during the latest month for which statistics are available.

The velocity of bank deposits was 1.22 in the latest month, that is, bank deposits turned over 1.22 times during the month. It is tentatively estimated that the velocity of money was $16\frac{1}{2}$ p.c. greater than that of deposits. Cash payments were consequently about \$665 million in September against \$460 million in the same month of last year. Cheque and cash payments were estimated at \$4,378 million compared with \$3,353 million one year ago.

Charts - The trend and fluctuation of the national income by years from 1919 to 1941 as compared with movements of the indexes of the physical volume of business and of the general price level, are portrayed in Charts 1 and 2 of this issue. The construction of the volume index was explained in the supplements entitled "Original Monthly Statistics of Chief Economic Importance 1919-1933" and "Monthly Indexes of the Physical Volume of Business 1919-1932". The current standing of the index is published on page 8 of the Monthly Review of Business Statistics. The index and its components were recently transferred to the new base of 1935-39 instead of 1926, the former year of reference. The altered index was first reported in the February number of the present year. When changing the base several important alterations were made in the construction of the index. The "value added" principle was used as the basis of the weighting system as compared with actual prices for the series previously published. As the computation of the new index has not been completed for the period from 1919 to 1939, the old version on the base of 1926 is presented in Chart 1.

The index is constructed from 48 volume series representing mining, manufactures, construction, electric power, transportation and trade. Many of the industrial groups engaged in commodity production and handling are represented in the index. The trend of the volume index was upward during the 23 years from 1919 to 1941, reflecting the growth of productive enterprise since the last world war. The declining trend in the price factor as shown in Chart 2 was the main influence in depressing the trend of the money national income.

Table 2. DEBITS CHARGED TO CURRENT ACCOUNTS AND SAVINGS ACCOUNTS AT THE
CLEARING HOUSE CENTRES OF CANADA, SEPTEMBER 1941 AND AUGUST 1941.

Provinces and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	September 1941	August 1941	September 1941	August 1941
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax	43,276,887	43,879,859	1,388,078	1,580,548
Moncton	12,835,852	12,350,214	399,777	379,337
Saint John	19,616,123	18,812,517	865,360	1,035,968
Total-Maritime Provinces ..	75,728,862	75,042,590	2,653,215	2,995,853
<u>Quebec -</u>				
Montreal	815,264,623	780,228,881	38,623,473	34,474,942
Quebec	76,942,274	98,416,633	4,928,007	5,538,774
Sherbrooke	8,811,237	8,928,518	543,993	574,730
Total - Quebec	901,018,134	887,574,032	44,095,473	40,588,446
<u>Ontario -</u>				
Brantford	12,761,549	12,288,293	853,329	541,922
Chatham	9,111,500	8,824,559	1,193,431	634,514
Fort William	9,030,153	8,236,705	408,293	411,843
Hamilton	85,505,505	88,239,226	4,886,030	3,963,936
Kingston	7,733,118	8,191,325	1,151,549	1,041,080
Kitchener	16,766,469	15,714,160	707,101	608,052
London	35,578,397	38,495,648	1,884,843	1,833,646
Ottawa	278,773,223	278,055,573	5,360,848	4,829,230
Peterborough	8,685,553	9,182,038	733,260	742,285
St. Catharines	15,141,477	15,893,174	770,668	844,989
Sarnia	9,492,302	8,342,367	804,473	539,217
Sudbury	7,621,439	7,679,269	840,069	740,394
Toronto	927,515,662	780,456,752	34,121,679	28,425,122
Windsor	56,724,055	56,492,600	2,013,285	1,839,208
Total - Ontario	1,480,440,402	1,336,091,689	55,728,858	46,995,438
<u>Prairie Provinces -</u>				
Brandon	4,967,201	4,750,597	261,226	240,165
Calgary	71,831,751	72,930,885	2,553,323	1,864,633
Edmonton	48,666,434	47,716,242	2,401,357	2,511,475
Lethbridge	5,608,311	5,486,485	249,816	296,218
Medicine Hat	3,416,211	3,736,001	201,175	270,313
Moose Jaw	6,763,398	6,787,397	352,199	288,684
Prince Alberta	3,766,570	3,459,698	249,169	178,684
Regina	36,557,714	42,637,947	998,296	945,398
Saskatoon	12,976,992	12,763,208	1,030,895	711,008
Winnipeg	331,826,058	332,517,885	5,456,231	7,014,813
Total - Prairie Provinces .	526,380,640	532,786,345	13,753,687	14,321,391
<u>British Columbia -</u>				
New Westminster	8,822,708	8,867,755	743,252	713,218
Vancouver	147,478,632	155,415,973	9,000,319	8,848,066
Victoria	32,133,712	37,071,510	2,753,448	2,478,300
Total - British Columbia ..	188,435,052	201,355,238	12,497,019	12,039,584
GRAND TOTAL FOR CANADA	3,172,003,090	3,032,849,894	128,728,252	116,940,712

1926=100

150

Chart 1. RELATIONSHIP OF NATIONAL INCOME AND PHYSICAL VOLUME OF BUSINESS
1926=100

125

100

75

50

25

0

1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941

Physical Volume of Business

National Income

P/ Preliminary

P

P

Table 3. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST NINE MONTHS OF 1941, COMPARED WITH THE SAME PERIOD OF 1940.

	First Nine Months of 1941 \$	First Nine Months of 1940 \$	Increase (+) Decrease (-) \$	Percentage of 1941 to 1940 P.C.
<u>Maritime Provinces -</u>				
Halifax	384,202,781	336,422,956	+	47,779,825 114.2
Moncton	108,222,934	94,280,577	+	13,942,357 114.8
Saint John	188,891,961	167,474,861	+	21,417,100 112.8
Total-Maritime Provinces	681,317,676	598,178,394	+	83,139,282 113.9
<u>Quebec -</u>				
Montreal	7,161,216,648	6,387,463,045	+	773,753,603 112.1
Quebec	756,913,067	823,027,602	-	66,114,535 92.0
Sherbrooke	82,958,234	70,267,231	+	12,691,003 118.1
Total - Quebec	8,001,087,949	7,280,757,878	+	720,330,071 109.9
<u>Ontario -</u>				
Brantford	117,603,460	94,313,643	+	23,289,817 124.7
Chatham	89,193,161	81,872,134	+	7,321,027 108.9
Fort William	80,410,659	58,106,304	+	22,304,355 138.4
Hamilton	802,176,864	605,600,158	+	196,576,706 132.5
Kingston	75,055,405	66,226,940	+	8,828,465 113.3
Kitchener	159,223,227	124,911,486	+	34,311,741 127.5
London	367,206,584	312,530,881	+	54,675,703 117.5
Ottawa	2,329,656,318	1,438,373,068	+	891,283,250 162.0
Peterborough	82,032,631	66,175,558	+	15,857,073 124.0
St. Catharines	89,015,506	-	+	89,015,506 =
Sarnia	74,263,746	57,099,031	+	17,164,715 130.1
Sudbury	71,140,025	66,598,313	+	4,541,712 106.8
Toronto	8,392,877,410	7,434,022,402	+	958,855,008 112.9
Windsor	539,348,315	372,854,697	+	166,493,618 144.7
Total - Ontario	13,269,203,311	10,778,684,615	+	2,490,518,696 123.1
<u>Prairie Provinces -</u>				
Brandon	37,612,285	28,137,865	+	9,474,420 133.7
Calgary	669,698,037	528,616,804	+	141,081,233 126.7
Edmonton	451,711,789	383,220,997	+	68,490,792 117.9
Lethbridge	46,919,757	39,528,161	+	7,391,596 118.7
Medicine Hat	29,842,121	21,272,162	+	8,569,959 140.3
Moose Jaw	72,601,042	63,101,571	+	9,499,471 115.1
Prince Albert	31,555,482	23,222,063	+	8,333,419 135.9
Regina	412,912,210	390,059,585	+	22,852,625 105.9
Saskatoon	114,131,293	96,658,417	+	17,472,876 118.1
Winnipeg	2,890,292,757	2,853,950,576	+	36,342,181 101.3
Total-Prairie Provinces..	4,757,276,773	4,427,768,201	+	329,508,572 107.5
<u>British Columbia -</u>				
New Westminster	78,592,300	66,351,540	+	12,240,760 118.4
Vancouver	1,403,769,832	1,226,263,696	+	177,506,136 114.5
Victoria	311,080,381	275,175,663	+	35,904,718 113.0
Total - British Columbia.	1,793,442,513	1,567,790,899	+	225,651,614 114.4
GRAND TOTAL FOR CANADA ..	28,502,328,222	24,653,179,987	+	3,849,148,235 115.6

1926=100

150

CHART 2. RELATIONSHIP OF NATIONAL INCOME AND GENERAL PRICE LEVEL
1926=100

125

General Price Level

100

National Income

75

50

25

P/ Preliminary

1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941

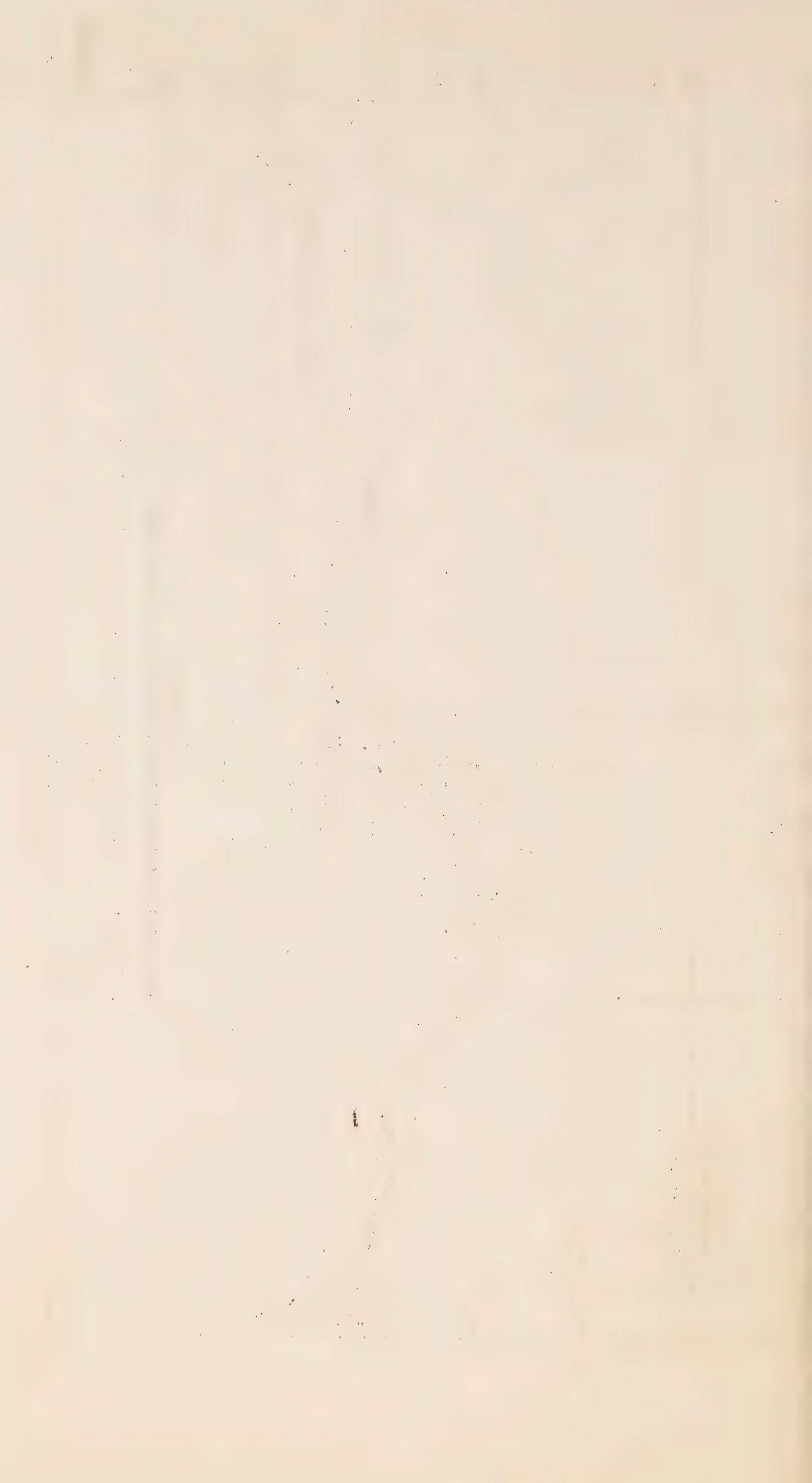


Table 4. SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY.

	Bank Debits	National Income	Physical Volume Business	Common Stocks	Employment in Manu- facturing (1st of fol- lowing month)	Wholesale Prices
1940			1935-1939=100			1926=100
September	81.4	116.7	130.1	75.8	139.3	83.1
October	97.2	126.7	129.0	74.2	143.3	83.3
November	83.4	127.0	129.7	74.5	146.3	84.0
December	90.0	124.4	128.3	70.3	152.1	84.2
1941						
January	92.6	125.2	130.5	71.3	152.9	84.6
February	86.2	122.7	126.1	66.5	154.0	85.2
March	92.9	122.7	124.0	66.8	161.0	85.9
April	95.0	128.4	127.9	65.8	161.0	86.6
May	91.3	130.5	132.0	63.9	164.7	88.5
June	119.0	129.5	135.3	64.0	169.3	90.0
July	96.4	133.2	138.5	67.5	172.9	91.1
August	101.9	131.2	141.2	67.8	-	91.8
September	104.5					

Table 5. CIRCULATING MEDIA.

	Bank of Canada Notes	Circu- lation of Bank Notes	Total Notes in Hands of Public	Subsidiary Coin in Hands of Public	Circulating Media in Hands of Public (m)
1940	(1)	(2)	(3)	(4)	(5) (3 + 4)
September	306,533,742	93,388,294	325,938,870	39,896,250	365,835,120
October	331,957,412	92,558,303	337,844,271	40,393,750	378,238,021
November	332,354,797	91,624,793	338,213,181	40,891,250	379,104,431
December	335,487,344	90,903,096	347,378,004	41,388,750	388,766,754
1941					
January	359,949,121	83,788,640	341,455,563	41,886,250	383,341,813
February	343,502,920	81,456,155	343,836,589	42,383,750	386,220,339
March	352,945,953	82,439,057	359,965,464	42,881,250	402,846,714
April	365,323,365	83,467,245	364,896,139	43,378,750	408,274,889
May	372,596,683	81,377,405	361,822,103	43,876,250	405,698,353
June	379,425,574	83,282,285	384,219,083	44,373,750	428,592,833
July	393,396,609	84,144,726	391,966,782	44,871,250	436,838,032
August	404,673,682	82,835,134	393,207,827	45,368,750	438,576,577
September	422,230,154	83,773,658	422,014,387	45,866,250	467,880,637

Table 6. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS SEPTEMBER, 1940 TO SEPTEMBER, 1941.

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits M ₁	Percentage of Bank Debits to Deposits in Canada
Last Day of Preceding Month - Millions of Dollars						
1940						
September	1,634.4	877.4	113.9	63.2	2,688.9	95.6
October	1,655.0	1,003.9	76.1	64.8	2,799.8	126.0
November	1,599.5	941.3	176.4	60.5	2,777.7	109.8
December	1,625.9	962.5	95.6	73.5	2,757.5	116.3
1941						
January	1,641.3	1,030.7	66.2	66.5	2,804.7	104.9
February	1,668.1	1,009.2	128.4	66.9	2,872.6	88.4
March	1,687.0	1,051.4	174.9	75.5	2,988.8	95.0
April	1,702.7	1,050.5	154.6	64.4	2,972.2	100.4
May	1,707.6	1,128.0	141.7	86.4	3,063.7	106.6
June	1,695.2	1,105.2	152.7	92.0	3,045.1	139.3
July	1,446.9	984.3	560.9	62.6	3,074.7	105.4
August	1,488.7	1,009.2	502.5	67.3	3,067.7	102.7
September	1,522.2	1,026.0	424.2	59.0	3,031.4	108.9

7. BANK DEBITS, VELOCITY OF DEPOSITS, TOTAL PAYMENTS BY CASH AND CHEQUE (THOUSAND DOLLARS)

	Bank Debits in 33 centres	Bank Debits Adding 12½ p.c. (M ₁ V ₁)	Velocity of Bank Deposits V ₁	Bank Debits less five larger centres	Cash Payments (M V.)	Cash and cheque payments M ₁ V ₁ + M V
	(1)	(2)	(3)	(4)	(5)	(6)
1940						
September	2,571,236	2,892,641	1.08	619,647	460,294	3,352,935
October	3,526,625	3,967,453	1.42	788,396	625,719	4,593,172
November	3,049,322	3,430,487	1.24	670,458	547,654	3,978,141
December	3,208,348	3,609,392	1.31	728,471	593,317	4,202,709
1941						
January	2,941,104	3,308,742	1.18	642,477	526,980	3,835,722
February	2,540,182	2,857,705	.99	561,857	445,447	3,303,152
March	2,838,146	3,192,914	1.07	625,794	502,169	3,695,083
April	2,984,165	3,357,186	1.13	667,579	537,474	3,894,660
May	3,265,872	3,674,106	1.20	743,884	534,082	4,208,188
June	4,240,630	4,770,709	1.57	921,540	564,221	5,334,930
July	3,241,707	3,646,920	1.19	714,545	569,973	4,216,893
August	3,149,791	3,543,515	1.16	739,523	592,692	4,136,207
September	5,300,731	3,713,322	1.22	707,311	664,999	4,378,321

8. MONEY SUPPLY AND NATIONAL INCOME MILLIONS OF DOLLARS AND INDEXES, 1926=100.

	Index of Cash and cheque payments	Money Supply M ₁ + M	National Income	General Price Level	Real Income	Index of National In- come P T
	(1)	(2)	(3)	(4)	(5)	(6)
1940						
September	104.9	3,054.7	393.2	94.7	415.2	105.0
October	143.7	3,178.0	426.7	95.2	448.2	113.9
November	124.5	3,156.8	427.7	96.0	445.5	114.2
December	131.5	3,146.3	418.9	96.1	435.9	111.9
1941						
January	120.0	3,188.0	421.7	96.4	437.4	112.6
February	103.4	3,258.8	413.3	96.3	429.2	110.4
March	115.6	3,391.6	413.3	96.3	429.2	110.4
April	121.9	3,380.5	432.4	96.7	447.2	115.5
May	131.7	3,469.4	439.6	97.4	451.3	117.4
June	167.0	3,473.7	436.1	98.4	443.2	116.5
July	132.0	3,511.5	448.8	99.6	450.6	119.8
August	129.4	3,506.3	442.0	101.2	436.8	118.0
September		3,499.3		102.1		

9. TOTAL PAYMENTS BY CHEQUE AND CASH. MONEY SUPPLY AND NATIONAL INCOME.

Millions of Dollars and Indexes, 1926=100

Year	Cash and Cheque Payments M ₁ V ₁ + M V	Cash and Cheque Payments Index	Money Supply M ₁ + M	National Income	General Price Level	Real Income	Index of National Income P T
1920	42,306.6	110.3	2,342	4,614	121.7	3,791	102.7
1921	35,788.6	93.3	2,175	3,735	105.9	3,527	83.1
1922	33,281.2	96.8	1,983	3,762	96.7	3,891	83.7
1923	35,718.4	93.2	1,990	3,945	97.0	4,067	87.8
1924	34,580.3	90.2	2,001	3,854	97.9	3,937	85.8
1925	35,610.4	92.9	2,059	4,161	99.3	4,194	92.6
1926	38,343.8	100.0	2,151	4,494	100.0	4,494	100.0
1927	45,375.3	118.3	2,274	4,682	101.3	4,622	104.2
1928	54,364.4	141.8	2,452	5,138	102.3	5,022	114.3
1929	58,356.5	152.2	2,497	5,149	104.8	4,913	114.6
1930	46,791.3	122.0	2,326	4,326	98.8	4,378	96.3
1931	39,174.5	102.2	2,274	3,498	88.0	3,975	77.8
1932	32,152.0	83.9	2,121	2,893	80.2	3,608	64.4
1933	37,341.9	97.4	2,106	2,795	79.6	3,511	62.2
1934	41,027.1	107.0	2,136	3,171	81.5	3,890	70.6
1935	39,343.3	102.6	2,272	3,381	83.0	4,074	75.2
1936	44,846.0	117.0	2,422	3,829	84.2	4,547	85.2
1937	44,039.7	114.9	2,583	4,342	89.8	4,835	96.6
1938	38,728.8	101.0	2,650	4,246	90.9	4,672	94.5
1939	39,595.1	103.3	2,838	4,409	90.3	4,883	98.1
1940	44,210.8	115.3	3,082	4,784	94.0	5,090	106.5

40	44,310.8	113.8	3,083	4,784	94.0	3,030	108.3
39	39,222.1	108.3	3,838	4,409	90.8	4,383	93.1
38	34,722.8	101.0	3,610	4,346	90.9	4,373	94.5
37	44,848.0	117.0	3,433	4,333	89.8	4,333	96.6
36	39,343.3	103.8	3,373	4,331	88.0	4,324	97.3
35	41,027.1	107.0	3,136	4,171	81.3	3,830	97.8
34	37,341.0	97.4	3,106	3,783	73.3	3,511	93.3
33	33,133.0	82.9	3,131	3,333	60.3	3,303	84.4
32	32,174.3	103.3	3,374	3,433	88.0	3,373	97.3
31	40,711.3	133.0	4,333	3,743	98.3	4,333	98.3
30	36,333.3	113.3	3,407	3,743	104.3	4,313	111.3
29	42,333.4	141.8	3,433	3,733	104.3	4,313	111.3
28	45,333.4	141.8	3,433	3,733	104.3	4,313	111.3

40	44,310.8	113.8	3,083	4,784	94.0	3,030	108.3
39	39,222.1	108.3	3,838	4,409	90.8	4,383	93.1
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40	44,310.8	113.8	3,083	4,784	94.0	3,030	108.3
39	39,222.1	108.3	3,838	4,409	90.8	4,383	93.1
38	34,722.8	101.0	3,610	4,346	90.9	4,373	94.5
37	44,848.0	117.0	3,433	4,333	89.8	4,333	96.6
36	39,343.3	103.8	3,373	4,331	88.0	4,324	97.3
35	41,027.1	107.0	3,136	4,171	81.3	3,830	97.8
34	37,341.0	97.4	3,106	3,783	73.3	3,511	93.3
33	33,133.0	82.9	3,131	3,333	60.3	3,303	84.4
32	32,174.3	103.3	3,374	3,433	88.0	3,373	97.3
31	40,711.3	133.0	4,333	3,743	98.3	4,333	98.3
30	36,333.3	113.3	3,407	3,743	104.3	4,313	111.3
29	42,333.4	141.8	3,433	3,733	104.3	4,313	111.3
28	45,333.4	141.8	3,433	3,733	104.3	4,313	111.3

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BANK DEBITS TO INDIVIDUAL ACCOUNTS

and

Equation of Exchange

OCTOBER 1941

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, OCTOBER, 1941.

The amount of cheques cashed was \$32,130 million in the first ten months of the present year against \$28,180 million in the same period of 1940. The increase of \$3.9 billion or 14 per cent reflected the acceleration in economic activity as well as the higher commodity price level. Speculative trading and the price of common stocks averaged lower during the present year than in 1940.

Advances were shown in each of the five economic areas, the greatest percentage gain having been shown in Ontario. Only one of the thirty-two centres recorded decline in this comparison. The increase in the Maritime Provinces over the first ten months of 1940 was 13.3 per cent. Increases were shown in each of the three clearing centres, Moncton recording the greatest percentage gain. The total amount of cheques cashed in Halifax was \$430 million against \$378 million. Cheques cashed in Quebec amounted to \$9,017 million against \$8,198 million. A gain of \$819 million or 10 per cent represented advances in Montreal and Sherbrooke. The total amount in Montreal was \$8,061 million against \$7,167 million, a gain of $12\frac{1}{2}$ per cent.

The thirteen centres of Ontario for which statistics are available on a comparable basis recorded increases over the same period of 1940. The aggregate for the Province was \$14,930 million a gain of \$2,435 million or 19.5 per cent. The increase in Ottawa was 52.4 per cent while advances of 41 per cent and 32 per cent were shown in Windsor and Hamilton, respectively. The debits of ten centres in the Prairie Provinces recorded increases in this comparison. The net result was a gain of \$366 million or 7.3 per cent. The gain in Winnipeg was relatively moderate, the advance having been from \$3,208 million to \$3,294 million. The gain in the debits of Vancouver was 13.6 per cent, the total having been \$1,574 million. The net result was that the total for the Province rose \$241 million to \$2,012 million.

Comparison with October, 1940. Bank debits in October were \$3,627 million compared with \$3,527 million in the same period of last year. A gain of nearly 3 per cent was indicated. Each of the five economic areas except Ontario recorded gains in this comparison. The increase in the Maritime Provinces was 9 per cent, the total having advanced from \$77 million to \$84 million. Gains were shown in the three clearing centres in the area. Montreal and Sherbrooke recorded gains over October 1940. The net result for the Province was a gain of 10.7 per cent, the rise having been from \$918 million to \$1,016 million.

The decline in Toronto was the main influence in depressing the debits for Ontario below the level of the same month of 1940. The total for the Province was \$1,661 million against \$1,716 million, a decline of 3.2 per cent. The gain in Ottawa was from \$304 million to \$325 million. Debits in the Prairie Provinces rose from \$612 million to \$648 million, a gain of nearly 6 per cent. The gain in Winnipeg was from \$354 million to \$403 million. The increase of 7.3 per cent was shown in British Columbia where debits moved up from \$203 ^{million} to \$218 ^{million}. The standing in Vancouver was \$171 million against \$159 million in the same month last year.

Comparison with September after Seasonal Adjustment. The increase in the debits of October over September was less than normal for the season, a decline of 4.3 per cent having been indicated after adjustment. British Columbia, alone of the five economic areas, recorded an increase in this connection. Debits in the Maritime Provinces rose from \$78 million to \$84 million, but the advance was less than normal for the season. Debits are normally higher in October than in September, and after adjustment, recessions were shown in the totals for Quebec and Ontario. While increase in the debits of the Prairie Provinces from \$540 million to \$648 million was shown, a recession of 2.4 per cent was indicated after seasonal adjustment.

Debits Charged to Current and Savings Accounts. Through the co-operation of the Canadian Bankers' Association, statistics of bank debits commencing with August, have been differentiated between current and savings accounts. Debits charged to current accounts in October were \$3,493 million against \$3,172 million in the preceding month. In the meantime, current deposits receded from \$1,509 million to \$1,432 million. The velocity of this class of deposit was consequently 2.36 compared with 2.10 in the preceding month. The velocity is obtained by dividing the debits by the deposits, the quotient being the number of times that the deposits turn over during the month. Debits cashed against savings accounts amounted to \$134 million in October against \$128.7

Table 1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF
CANADA, OCTOBER, 1941, WITH COMPARATIVE FIGURES FOR SEPTEMBER, 1941
AND OCTOBER, 1940 AND BANK CLEARINGS, OCTOBER, 1941.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	October, 1941	September, 1941	October, 1940	
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax	46,233,347	44,664,965	42,069,922	16,305,961
Moncton	15,604,443	13,235,629	12,844,100	5,206,184
Saint John	22,419,965	20,481,483	22,405,288	10,566,150
Total-Maritime Provinces..	84,257,755	78,382,077	77,319,310	32,078,295
<u>Quebec -</u>				
Montreal	899,895,122	853,888,096	779,621,358	584,300,423
Quebec	105,472,376	81,870,281	128,330,768	25,067,986
Sherbrooke	10,645,458	9,355,230	9,758,636	4,697,240
Total-Quebec	1,016,012,956	945,113,607	917,710,762	614,065,649
<u>Ontario -</u>				
Brantford	15,130,636	13,614,878	14,355,660	5,081,944
Chatham	9,825,002	10,304,931	10,324,335	2,864,570
Fort William	9,286,524	9,438,446	8,135,484	4,805,926
Hamilton	102,929,853	90,391,535	78,805,651	33,313,789
Kingston	10,040,585	8,884,667	10,286,872	3,576,701
Kitchener	19,411,205	17,473,570	16,522,319	5,877,248
London	45,278,357	37,463,240	50,744,361	13,132,300
Ottawa	324,997,134	284,134,071	303,905,806	198,774,489
Peterborough	10,774,954	9,418,813	8,655,053	3,567,687
St. Catharines	15,744,646	15,912,145	-	6,076,209
Sarnia	10,193,996	10,296,775	8,048,087	2,187,280
Sudbury	8,560,350	8,461,508	8,403,503	5,070,435
Toronto	1,011,984,146	961,637,341	1,141,343,633	623,089,495
Windsor	66,405,860	58,737,340	56,752,716	15,754,485
Total-Ontario	1,660,563,248	1,536,169,260	1,716,283,480	923,172,558
<u>Prairie Provinces -</u>				
Brandon	5,799,303	5,228,427	5,215,146	2,227,062
Calgary	87,313,185	74,385,074	81,549,363	33,317,350
Edmonton	53,983,653	51,067,791	58,364,806	24,633,018
Lethbridge	6,942,743	5,858,127	5,921,850	3,197,871
Medicine Hat	4,697,883	3,617,386	4,346,581	2,141,478
Moose Jaw	10,292,868	7,115,597	9,372,600	3,920,488
Prince Albert	4,450,909	4,015,739	3,731,777	2,475,001
Regina	55,990,770	37,556,010	73,128,059	27,679,775
Saskatoon	15,466,805	14,007,887	16,509,826	8,257,932
Winnipeg	403,286,585	337,282,289	353,976,048	275,153,606
Total-Prairie Provinces...	648,224,704	540,134,327	612,116,056	383,003,581
<u>British Columbia -</u>				
New Westminster	10,688,274	9,565,960	9,673,452	4,233,936
Vancouver	170,597,824	156,478,951	159,381,708	99,031,629
Victoria	36,832,126	34,887,160	34,139,942	9,047,730
Total-British Columbia ...	218,118,224	200,932,071	203,195,102	112,313,295
GRAND TOTAL FOR CANADA ...	3,627,176,887	3,300,731,342	3,526,624,710	2,064,633,378

million in the preceding month. The increase in the notice deposits was from \$1,522 million to \$1,555 million. The turnover was only slightly changed, advancing from .085 to .086. The greater velocity of current deposits is fully demonstrated by this compilation.

Equation of Exchange. The total of all classes of deposits was \$3,037 million at the beginning of October, compared with \$2,800 million on the same date of 1940. The circulating media in the hands of the public consisting of notes and subsidiary coin in the hands of the public was \$466 million compared with \$378 million one year ago. The notes in the hands of the public are compiled by adding the outstanding notes of the Bank of Canada and the chartered banks and deducting from this sum the holdings of the chartered banks. The rise in the note circulation was from \$338 million at the beginning of October last year to \$420 million at the present time. Cash payments were estimated at \$728 million against \$626 million a year ago, while payments by cheque adding $12\frac{1}{2}$ per cent for transactions outside of clearing centres, were \$4,081 million against \$3,967 million. The money supply was \$3,503 million against \$3,178 million a year ago while the total payments were computed to be \$4,809 million against \$4,593 million during October last year.

Chart. The fluctuation of the national income from January, 1935, to the present is portrayed in Chart 1 on Page 5. The index of employment in durable goods industries from the end of 1935 is also shown in juxtaposition. In normal times, employment in industries engaged in the production of plant, equipment and other capital goods leads to greater expansion in other classes of activities. The increased labour force required in connection with the expanded investment may be described as primary employment. It includes the direct employment and also the indirect employment that is set up in the production and transport of the raw materials required for making the new investment. To meet the increased expenditure of wages and profits that is associated with the primary employment, the production of consumption goods is increased.

Here again wages and profits are expanded and the effect is passed on though with diminished intensity. The total employment that is set up in this way in the production of consumption goods may be regarded as secondary. Correlation between the plotted curves was obviously close, primary employment showing a sharper percentage increase since the outbreak of hostilities.

The relationship of national income to the money supply is shown in the second chart on page 7. It is estimated that the total supply of money outstanding in Canada averaged about \$2,250 million during the twenty years. This was composed of about \$203 million in currency, including bank notes and subsidiary coin, outside of banks, and the bank deposits of the chartered banks amounting to nearly \$2,047 million. The currency consequently was only a small proportion of the total money supply, amounting to about 9 per cent. Deposits perform a function similar to that of currency, since they are carried as book entries in banking records and are capable of being transferred in these records from the name of one depositor to that of another through cheques. A discussion of the main components of the money supply is presented in the annual report of "Bank Debits and Equation of Exchange, 1919 - 40".

It is evident that considerable variation, in the outstanding volume of money takes place within relatively short periods of time. Such changes help to alter the buying power of consumers. A tentative estimate of retail sales correlates closely during the inter-war period with the money supply as here defined. It is logical that retail purchases should conform to the supply of money in the form of cash and deposits by which such buying is transacted. The most important part of the supply of money is represented by bank deposits, and it is partly through the action of the banks that the amount is controlled. Open market operations of the central bank have an accelerating influence on chartered bank operations. Deposits are also partly dependent on loans contracted by mutual agreement between banks and their clients.

Bank credit is by far the most important channel for the provision of a supply of money. When the banking system expands its loans and investments, thereby increasing the money supply, it is providing individuals, enterprises or government units with additional purchasing power, without at the same time reducing the buying power of any one else. Likewise, when banking credit is curtailed, the purchasing power of some economic units is reduced, without any corresponding increase in the buying power of other units. The magnitude of the effect of such changes is suggested by the fact that between 1929 and 1933, the money supply was reduced by \$391 million and again expanded by \$544 million from the latter year to 1938.

The inter-war trend of the Canadian money supply advanced at the rate of \$14.2 million per year. The standard deviation, a measure of variability, registered a relatively low point at 7.33 in terms of the index on the base of 1926.

Table 2. DEBITS CHARGED TO CURRENT ACCOUNTS AND SAVINGS ACCOUNTS AT THE
CLEARING HOUSE CENTRES OF CANADA, OCTOBER, 1941 AND SEPTEMBER, 1941.

Province and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	October, 1941	September, 1941	October, 1941	September, 1941
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax	44,825,668	43,276,887	1,407,679	1,388,078
Moncton	15,174,837	12,835,852	429,606	399,777
Saint John	21,344,416	19,616,123	1,075,549	865,360
Total-Maritime Provinces	81,344,921	75,728,862	2,912,834	2,653,215
<u>Quebec -</u>				
Montreal	860,123,767	815,264,623	39,771,355	38,623,473
Quebec	98,633,345	76,942,274	6,839,031	4,928,007
Sherbrooke	10,022,294	8,811,237	623,164	543,993
Total-Quebec	968,779,406	901,018,134	47,233,550	44,095,473
<u>Ontario -</u>				
Brantford	14,434,647	12,761,549	695,989	853,329
Chatham	9,172,633	9,111,500	652,369	1,193,431
Fort William	8,856,148	9,030,153	430,376	408,293
Hamilton	98,230,211	85,505,505	4,699,642	4,886,030
Kingston	8,992,785	7,733,118	1,047,800	1,151,549
Kitchener	18,775,153	16,766,469	636,052	707,101
London	42,979,367	35,578,397	2,298,990	1,884,843
Ottawa	319,398,164	278,773,223	5,598,970	5,360,848
Peterborough	9,900,966	8,685,553	873,988	733,260
St. Catharines	14,317,659	15,141,477	1,426,987	770,668
Sarnia	9,507,958	9,492,302	686,038	804,473
Sudbury	7,860,938	7,621,439	699,412	840,069
Toronto	975,909,331	927,515,662	36,074,815	34,121,000
Windsor	64,335,460	56,724,055	2,070,400	2,015,285
Total-Ontario	1,602,671,420	1,480,440,402	57,891,828	55,728,858
<u>Prairie Provinces -</u>				
Brandon	5,507,003	4,967,201	292,300	261,226
Calgary	84,990,900	71,831,751	2,322,285	2,553,323
Edmonton	51,851,048	48,666,434	2,132,605	2,401,357
Lethbridge	6,677,348	5,608,311	265,395	249,816
Medicine Hat	4,440,386	3,416,211	257,497	201,175
Moose Jaw	9,937,613	6,763,398	355,255	352,199
Prince Albert	4,250,937	3,766,570	199,972	249,169
Regina	55,092,573	36,557,714	898,197	998,296
Saskatoon	14,677,779	12,976,992	789,026	1,030,895
Winnipeg	397,987,511	331,826,058	5,299,074	5,456,231
Total-Prairie Provinces	635,413,098	526,380,640	12,811,606	13,753,687
<u>British Columbia -</u>				
New Westminster	9,865,879	8,822,708	822,395	743,252
Vancouver	161,058,309	147,478,632	9,539,515	9,000,319
Victoria	34,032,278	32,133,712	2,799,848	2,753,448
Total-British Columbia..	204,956,466	188,435,052	13,161,758	12,497,019
GRAND TOTAL FOR CANADA..	3,493,165,311	3,172,003,090	134,011,576	128,728,252

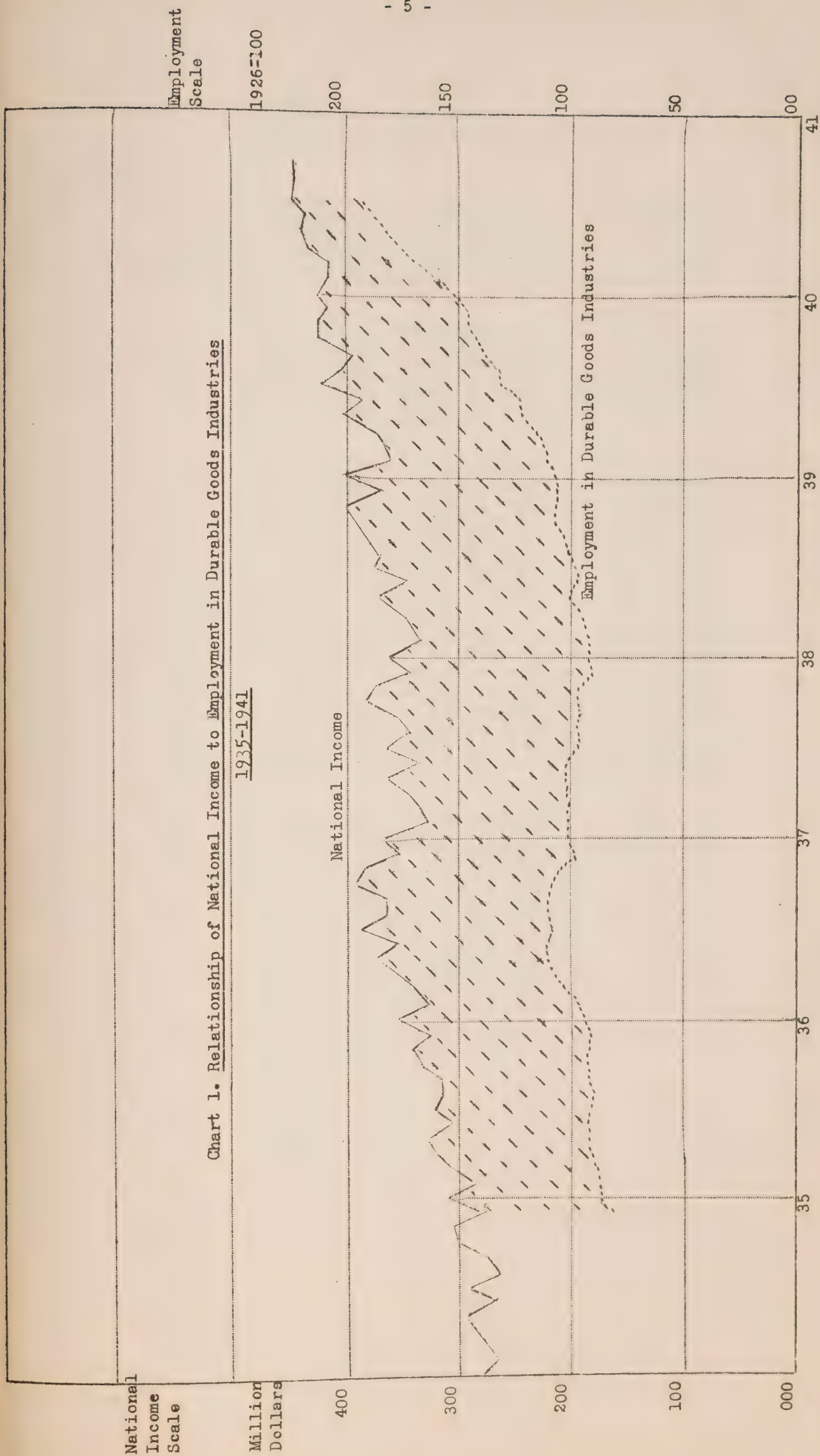


Table 3. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF
CANADA DURING THE FIRST TEN MONTHS OF 1941, COMPARED WITH THE
SAME PERIOD OF 1940.

	First Ten Months of 1941 \$	First Ten Months of 1940 \$	Increase (+) Decrease (-) \$	Percentage of 1941 to 1940 P.C.
<u>Maritime Provinces -</u>				
Halifax	430,436,128	378,492,878	+	51,943,250 113.7
Moncton	123,827,377	107,124,677	+	16,702,700 115.6
Saint John	211,311,926	189,880,149	+	21,431,777 111.3
Total-Maritime Provinces	765,575,431	675,497,704	+	90,077,727 113.3
<u>Quebec -</u>				
Montreal	8,061,111,770	7,167,084,403	+	894,027,367 112.5
Quebec	862,385,443	951,358,370	-	88,972,927 90.6
Sherbrooke	93,603,692	80,025,867	+	13,577,825 117.0
Total - Quebec	9,017,100,905	8,198,468,640	+	818,632,265 110.0
<u>Ontario -</u>				
Brantford	132,734,096	108,669,303	+	24,064,793 122.1
Chatham	99,018,163	92,196,469	+	6,821,694 107.4
Fort William	89,697,183	66,241,788	+	23,455,395 135.4
Hamilton	905,106,717	684,405,809	+	220,700,908 132.2
Kingston	85,095,990	76,513,812	+	8,582,178 111.2
Kitchener	178,634,432	141,433,805	+	37,200,627 126.3
London	412,484,941	363,275,242	+	49,209,699 113.5
Ottawa	2,654,653,452	1,742,278,874	+	912,374,578 152.4
Peterborough	92,807,585	74,830,611	+	17,976,974 124.0
St. Catharines	104,760,152	-	+	104,760,152 "
Sarnia	84,457,742	65,147,118	+	19,310,624 129.6
Sudbury	79,700,375	75,001,816	+	4,698,559 106.3
Toronto	9,404,861,556	8,575,366,035	+	829,495,521 109.7
Windsor	605,754,175	429,607,413	+	176,146,762 141.0
Total - Ontario	14,929,766,559	12,494,968,095	+	2,434,798,464 119.5
<u>Prairie Provinces -</u>				
Brandon	43,411,588	33,353,011	+	10,058,577 130.2
Calgary	757,011,222	610,166,167	+	146,845,055 124.1
Edmonton	505,695,442	441,585,803	+	64,109,639 114.5
Lethbridge	53,862,500	45,450,011	+	8,412,489 118.5
Medicine Hat	34,540,004	25,618,743	+	8,921,261 134.8
Moose Jaw	82,893,910	72,474,171	+	10,419,739 114.4
Prince Albert	36,006,391	26,953,840	+	9,052,551 133.6
Regina	468,902,980	463,187,644	+	5,715,336 101.2
Saskatoon	129,598,098	113,168,243	+	16,429,855 114.5
Winnipeg	3,293,579,342	3,207,926,624	+	85,652,718 102.7
Total-Prairie Provinces	5,405,501,477	5,039,884,257	+	365,617,220 107.3
<u>British Columbia -</u>				
New Westminster	89,280,574	76,024,992	+	13,255,582 117.4
Vancouver	1,574,367,656	1,385,645,404	+	188,722,252 113.6
Victoria	347,912,507	309,315,605	+	38,596,902 112.5
Total-British Columbia..	2,011,560,737	1,770,986,001	+	240,574,736 113.6
GRAND TOTAL FOR CANADA..	32,129,505,109	28,179,804,697	+	3,949,700,412 114.0

Chart 2. Relationship of National Income to Money Supply.
1919-1941.

Bil-
lion
Dollars
5

National Income

Money Supply

4

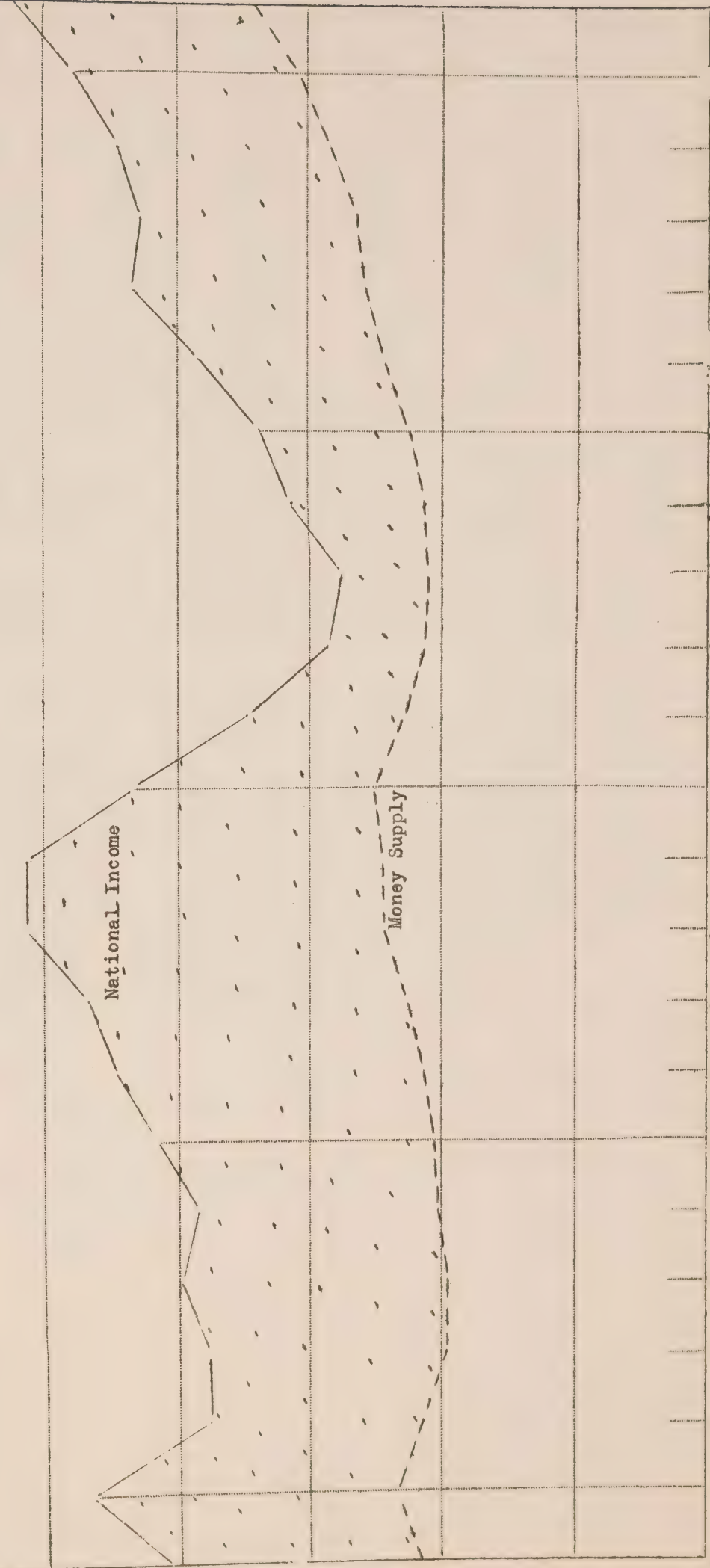
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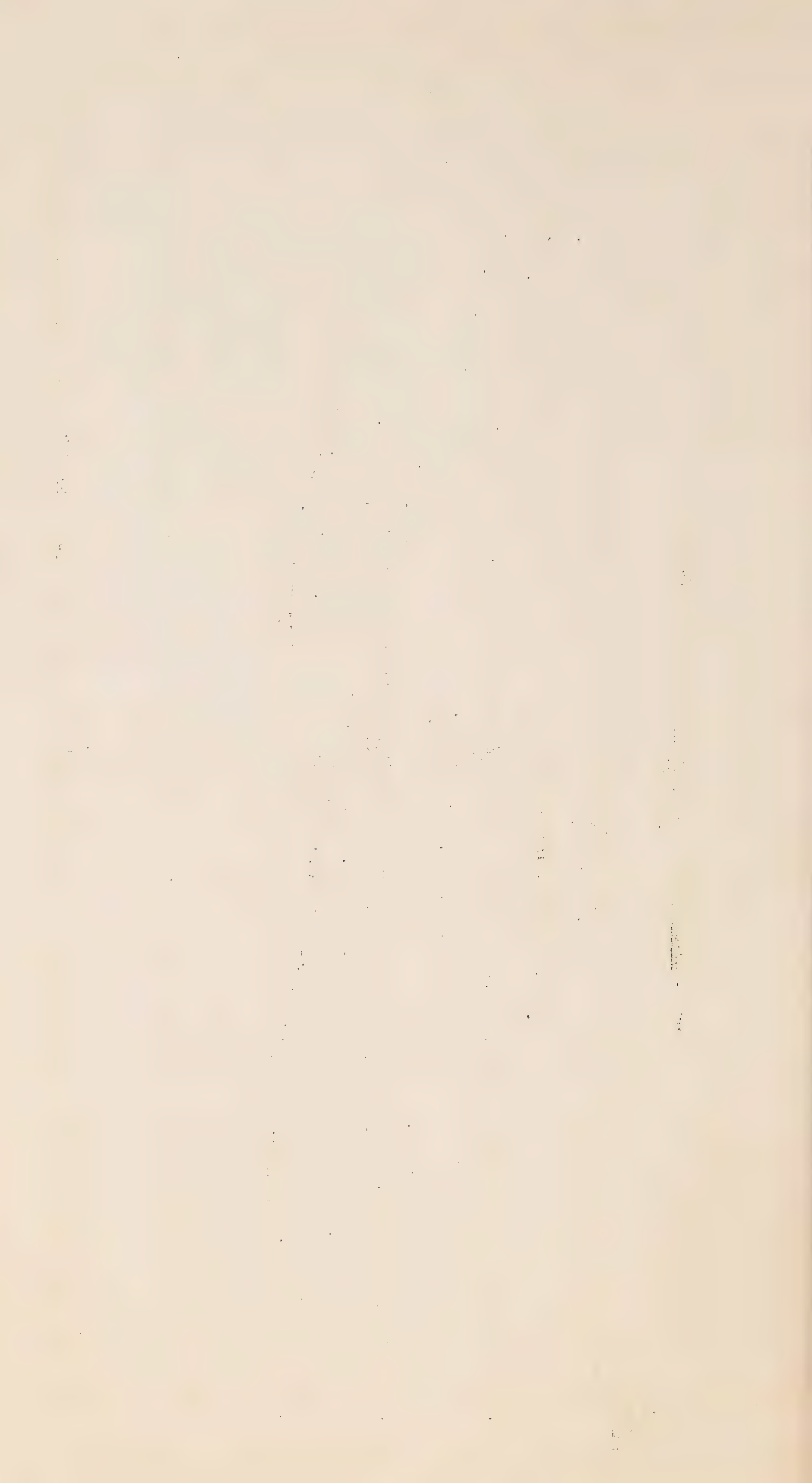


Table 4. SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY.

	Bank Debits	National Income	Physical Volume Business	Common Stocks	Employment in Manu- facturing (1st of fol- lowing month)	Wholesale Prices
<u>1940</u>			1935=1939=100			1926=100
October	87.2	126.7	129.0	74.2	143.3	83.3
November	83.4	127.0	129.7	74.5	146.3	84.0
December	90.0	124.4	128.3	70.3	152.1	84.2
<u>1941</u>						
January	92.6	125.2	130.5	71.3	152.9	84.6
February	86.2	122.7	126.1	66.5	154.0	85.2
March	92.9	122.7	124.0	66.8	161.0	85.9
April	95.0	128.4	127.9	65.8	161.0	86.6
May	91.3	130.5	132.0	63.9	164.7	88.5
June	119.0	129.5	135.3	64.0	169.3	90.0
July	96.4	133.2	138.5	67.5	172.9	91.1
August	101.9	131.5	141.2	67.8		91.8
September	104.5	131.5	149.7	71.0	176.4	93.2
October	100.0			69.1		93.8

Table 5. CIRCULATING MEDIA IN DOLLARS

	Bank of Canada Notes	Circu- lation of Bank Notes	Total Notes in Hands of Public	Subsidiary Coin in Hands of Public	Circulating Media in Hands of Public (m)
<u>1940</u>	(1)	(2)	(3)	(4)	(5) (3 + 4)
October	331,957,412	92,558,303	337,844,271	40,393,750	378,238,021
November	332,354,797	91,624,793	338,213,181	40,891,250	379,104,431
December	335,487,344	90,903,096	347,378,004	41,388,750	388,766,754
<u>1941</u>					
January	359,949,121	83,788,640	341,455,563	41,886,250	383,341,813
February	343,502,920	81,456,155	343,836,589	42,383,750	386,220,339
March	352,945,953	82,439,057	359,965,464	42,881,250	402,846,714
April	365,323,365	83,467,245	364,896,139	43,378,750	408,274,889
May	372,596,683	81,377,405	361,822,103	43,876,250	405,698,353
June	379,425,574	83,282,285	384,219,083	44,373,750	428,592,833
July	393,396,609	84,144,726	391,966,782	44,871,250	436,838,032
August	404,673,682	82,835,134	393,207,827	45,368,750	438,576,577
September	422,230,154	83,773,658	422,014,387	45,866,250	467,880,637
October	435,288,499	82,024,348	419,999,648	46,363,750	466,363,398

Table 6. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO
DEPOSITS OCTOBER, 1940 TO OCTOBER, 1941.

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits M1	Percentage of Bank Debits to Deposits in Canada
Last Day of Preceding Month - Millions of Dollars						
<u>1940</u>						
October	1,673.0	1,003.9	76.1	64.8	2,799.8	126.0
November	1,599.5	941.3	176.4	60.5	2,777.7	109.8
December	1,625.9	962.5	95.6	73.5	2,757.5	116.3
<u>1941</u>						
January	1,641.3	1,030.7	66.2	66.5	2,804.7	104.9
February	1,668.1	1,009.2	128.4	66.9	2,872.6	88.4
March	1,687.0	1,051.4	174.9	75.5	2,988.8	95.0
April	1,702.7	1,050.5	154.6	64.4	2,972.2	100.4
May	1,707.6	1,128.0	141.7	86.4	3,063.7	106.6
June	1,695.2	1,105.2	152.7	92.0	3,045.1	139.3
July	1,446.9	984.3	560.9	62.6	3,074.7	105.4
August	1,488.7	1,009.2	502.5	67.3	3,067.7	102.7
September	1,522.2	1,026.0	424.2	59.0	3,031.4	108.9
October	1,555.2	1,110.3	316.5	54.9	3,036.9	119.4

7. BANK DEBITS, VELOCITY OF DEPOSITS, TOTAL PAYMENTS BY CASH AND CHEQUE (THOUSAND DOLLARS)

	Bank Debits in 33 centres	Bank Debits Adding 12½ p.c. (M ₁ V ₁)	Velocity of Bank Deposits V ₁	Bank Debits less five larger centres	Cash Payments (M V.)	Cash and cheque payments M ₁ V ₁ + M V
1940	(1)	(2)	(3)	(4)	(5)	(6)
October	3,526,625	3,967,453	1.42	788,396	625,719	4,593,172
November	3,049,322	3,430,487	1.26	670,458	547,654	3,978,141
December	3,208,348	3,609,392	1.31	728,471	593,317	4,202,709
1941						
January	2,941,104	3,308,742	1.18	642,477	526,980	3,835,722
February	2,540,182	2,857,705	.99	561,857	445,447	3,303,152
March	2,838,146	3,192,914	1.07	625,794	502,169	3,695,083
April	2,984,165	3,357,186	1.13	667,579	537,474	3,894,660
May	3,265,872	3,674,106	1.20	743,884	534,082	4,208,188
June	4,240,630	4,770,709	1.57	921,540	564,221	5,334,930
July	3,241,707	3,646,920	1.19	714,545	569,973	4,216,893
August	3,149,791	3,543,515	1.16	739,523	592,692	4,136,207
September	3,300,731	3,713,322	1.22	707,311	664,999	4,378,321
October	3,627,177	4,080,574	1.34	816,416	728,040	4,808,614

8. MONEY SUPPLY AND NATIONAL INCOME MILLIONS OF DOLLARS AND INDEXES, 1926=100

	Index of Cash and cheque payments	Money Supply M ₁ + M	National Income	General Price Level	Real Income	Index of National In- come P T
1940	(1)	(2)	(3)	(4)	(5)	(6)
October	143.7	3,178.0	426.7	95.2	448.2	113.9
November	124.5	3,156.8	427.7	96.0	445.5	114.2
December	131.5	3,146.3	418.9	96.1	435.9	111.9
1941						
January	120.0	3,188.0	421.7	96.4	437.4	112.6
February	103.4	3,258.8	413.3	96.3	429.2	110.4
March	115.6	3,391.6	413.3	96.3	429.2	110.4
April	121.9	3,380.5	432.4	96.7	447.2	115.5
May	131.7	3,469.4	439.6	97.4	451.3	117.4
June	167.0	3,473.7	436.1	98.4	443.2	116.5
July	132.0	3,511.5	448.8	99.6	450.6	119.8
August	129.4	3,506.3	442.9	101.2	437.6	118.3
September	137.0	3,499.3	443.0	102.1	433.9	118.3
October	150.5	3,503.3				

9. TOTAL PAYMENTS BY CHEQUE AND CASH, MONEY SUPPLY AND NATIONAL INCOME.

Millions of Dollars and Indexes, 1926=100

Year	Cash and Cheque Payments M ₁ V ₁ + MV	Cash and Cheque Payments Index	Money Supply M ₁ + M	National Income	General Price Level	Real Income	Index of National Income P T
1920,	42,306.6	110.3	2,342	4,614	121.7	3,791	102.7
1921	35,788.6	93.3	2,175	3,735	105.9	3,527	83.1
1922	33,281.2	96.8	1,983	3,762	96.7	3,891	83.7
1923	35,718.4	93.2	1,990	3,945	97.0	4,067	87.8
1924	34,580.3	90.2	2,001	3,854	97.9	3,937	85.8
1925	35,610.4	92.9	2,059	4,161	99.3	4,194	92.6
1926	38,343.8	100.0	2,151	4,494	100.0	4,494	100.0
1927	45,375.3	118.3	2,274	4,682	101.3	4,622	104.2
1928,	54,364.4	141.8	2,452	5,138	102.3	5,022	114.3
1929	58,356.5	152.2	2,497	5,149	104.8	4,913	114.6
1930	46,791.3	122.0	2,326	4,326	98.8	4,378	96.3
1931	39,174.5	102.2	2,274	3,498	88.0	3,975	77.8
1932	32,152.0	83.9	2,121	2,893	80.2	3,608	64.4
1933	37,341.9	97.4	2,106	2,795	79.6	3,511	62.2
1934,	41,027.1	107.0	2,136	3,171	81.5	3,890	70.6
1935	39,343.3	102.6	2,272	3,381	83.0	4,074	75.2
1936	44,846.0	117.0	2,422	3,829	84.2	4,547	85.2
1937	44,039.7	114.9	2,583	4,342	89.8	4,835	96.6
1938	38,728.8	101.0	2,650	4,246	90.9	4,672	94.5
1939	39,595.1	103.3	2,838	4,409	90.3	4,883	98.1
1940	44,210.8	115.3	3,082	4,784	94.0	5,090	106.5

C A N A D A

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

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No. 11

BANK DEBITS TO INDIVIDUAL ACCOUNTS

and

Equation of Exchange

NOVEMBER 1941

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, NOVEMBER, 1941.

The amount of cheques cashed in the clearing centres of Canada was \$3,427 million in November compared with \$3,049 million in the same month one year ago. The increase consequently amounted to 12.4 p.c. reflecting the advance in business operations and in the level of commodity prices. Marked advances were recorded during the twelve months in the physical volume of business and in the number of wage-earners employed. The advance in wholesale prices was represented by a gain of about ten points in the official index.

Increases were shown in November over the same month of last year in each of the five economic areas, the largest percentage gains having been recorded in Quebec, Ontario and British Columbia. The gain in the Maritime Provinces was 8.5 p.c. the total rising from \$78,500,000 to \$85,200,000. Increases were shown in each of the three clearing centres of the area. Debits in Montreal rose from \$725 million to \$866 million. This gain was an important element in the increase of 17 p.c. in the provincial total. Minor recession was shown in Quebec city, while debits in Sherbrooke were at a higher position.

Each of the 13 centres in Ontario recorded a higher position than one year ago, the total for the province having been \$1,604 million against \$1,427 million. The increase in Toronto was about \$18 million. The net result was that the provincial total recorded a gain of 12.4 p.c.

Nine of the ten centres in the Prairie Provinces recorded gains in this comparison, the increase in Winnipeg was about \$10 million to \$338 million. The provincial total rose from \$544 million to \$567 million, a gain of 4.1 p.c. A marked gain of more than 18 p.c. was recorded in British Columbia, the total moving up from \$176 million to \$207 million. Marked gains were shown in each of the three centres of the area, the total for Vancouver having been \$165 million against \$139 million.

Comparison with the first eleven months of 1941. Bank debits during the first eleven months of 1941 were \$35,556,000,000 against \$31,229,000,000 in the same period of last year. Consequently the increase was nearly 14 p.c. or \$4,327 million. Business activity in each of the five economic areas measured by this criterion recorded advances in 1941. Thirty of the thirty-one centres recorded increases in this comparison.

The amount of cheques cashed in the Maritime Provinces rose from \$754 million to \$851 million, a gain of 12.8 p.c. Each of the three centres participated in the gain, the greatest percentage increase having been shown in Moncton. The bank debits in Montreal rose 13 p.c. to \$8,927 million. The total in the province rose from \$9,022 million to \$9,981 million.

Marked gains were recorded in the centres of Ontario for which statistics are available. The total in the province was \$16,533 million against \$13,922 million, a gain of \$2,611 million. The greatest percentage increase was shown in Ottawa, where the gain was slightly more than a billion dollars, the total for the first eleven months having been \$2,992,000,000.

Cheques cashed in the Prairie Provinces rose from \$5,584,000,000 to \$5,972 million, a gain of nearly 7 p.c. Increases were shown in each of the ten centres. The gain in Winnipeg was 2.7 p.c. to \$3,631 million. The debits of British Columbia rose 14 p.c. to \$2,219 million. Marked increases were shown in each of the three centres. The total for Vancouver was \$1,739 million, a gain of 14 p.c.

Comparison with October, after seasonal adjustment. The recession from October to the month under review was somewhat greater than normal for the season. After seasonal adjustment, a decline of 6.3 p.c. was indicated in the Dominion total. The declines were shown in the five economic areas. The increase from \$84.3 million to \$85.2 million in the Maritime Provinces was less than normal for the season, a recession of 2.5 p.c. having been shown. The decline in Quebec after the seasonal adjustment was 7.7 p.c. paralleling a recession of 6.7 p.c. in Montreal. The decline in Ontario was 12.5 p.c., a recession also having been shown in Toronto. The increase in the adjusted total for Winnipeg was 2 p.c., but the total for the Prairie Provinces showed a decline of $2\frac{1}{2}$ p.c. Declines in Vancouver and British Columbia were 0.4 p.c. and 4.7 p.c. respectively.

Debits charged to current and savings accounts. Through the co-operation of the Canadian Bankers' Association, statistics of bank debits commencing with August have been differentiated between current and savings accounts. Debits charged to current accounts in November were \$3,302 million against \$3,493 million in the preceding month. The debits

Table 1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF
CANADA, NOVEMBER, 1941, WITH COMPARATIVE FIGURES FOR OCTOBER, 1941
AND NOVEMBER, 1940 AND BANK CLEARINGS, NOVEMBER, 1941.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	November, 1941	October, 1941	November, 1940	
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax	50,127,250	46,233,347	48,137,050	17,602,269
Moncton	15,124,535	15,604,443	11,903,302	5,440,986
Saint John	19,918,327	22,419,965	18,463,230	9,389,469
Total-Maritime Provinces..	85,170,112	84,257,755	78,503,582	32,432,724
<u>Quebec -</u>				
Montreal	865,650,936	899,895,122	725,385,786	567,343,908
Quebec	88,688,721	105,472,376	89,618,367	25,467,192
Sherbrooke	9,798,010	10,645,458	8,993,108	4,234,387
Total-Quebec	964,137,667	1,016,012,956	823,997,261	597,045,487
<u>Ontario -</u>				
Brantford	14,370,078	15,130,636	12,607,169	4,525,841
Chatham	12,174,989	9,825,002	10,684,555	3,337,573
Fort William	9,874,775	9,286,524	7,127,815	4,778,569
Hamilton	97,168,825	102,929,853	76,361,520	30,498,531
Kingston	9,264,560	10,040,585	7,740,310	3,469,596
Kitchener	18,776,914	19,411,205	14,636,133	5,416,573
London	40,214,048	45,278,357	36,939,316	12,114,115
Ottawa	337,659,207	324,997,134	247,577,967	217,361,367
Peterborough	9,798,525	10,774,954	7,182,325	3,265,798
St. Catharines	16,808,743	15,744,646	-	6,388,501
Sarnia	11,000,714	10,193,996	6,629,858	2,280,796
Sudbury	8,443,245	8,560,350	7,548,366	5,028,576
Toronto	957,022,266	1,011,984,146	939,089,913	627,508,365
Windsor	60,967,870	66,405,860	52,722,741	16,262,525
Total-Ontario	1,603,544,759	1,660,563,248	1,426,847,988	942,236,726
<u>Prairie Provinces -</u>				
Brandon	5,480,251	5,799,303	4,262,886	2,135,520
Calgary	79,810,307	87,313,185	73,552,576	31,159,401
Edmonton	55,987,496	53,983,653	53,305,034	25,639,560
Lethbridge	6,853,133	6,942,743	5,758,230	3,694,641
Medicine Hat	3,819,442	4,697,883	3,770,606	1,808,161
Moose Jaw	10,605,099	10,292,868	8,768,229	3,483,024
Prince Albert	4,521,012	4,450,909	3,187,266	2,466,444
Regina	46,791,671	55,990,770	50,273,844	25,163,902
Saskatoon	15,236,470	15,466,805	13,572,745	7,798,298
Winnipeg	337,571,744	403,286,585	327,896,567	236,532,886
Total-Prairie Provinces ..	566,676,625	648,224,704	544,347,983	339,881,837
<u>British Columbia -</u>				
New Westminster	10,209,423	10,688,274	7,722,602	3,969,988
Vancouver	164,530,311	170,597,824	138,912,629	91,435,354
Victoria	32,636,908	36,832,126	28,990,160	8,185,205
Total-British Columbia ...	207,376,642	218,118,224	175,625,391	103,588,547
RAND TOTAL FOR CANADA ...	3,420,905,805	3,627,176,887	3,049,322,205	2,015,185,321

charged to savings accounts dropped from \$134 million to \$124.8 million in the same comparison. Current deposits at the beginning of the month were \$1,620.3 million. Dividing the debits charged against current accounts by the deposits, the velocity was 2.32. In other words the current deposits turned over 2.32 times during the month. Savings deposits were considerably less active. Dividing the debits of \$124.8 million by deposits of \$1,592 million, we find that the turnover of such deposits were 0.78 during the month. The velocity of current and savings deposits in October were 2.36 and 0.86 respectively. The greater velocity of current deposits is fully demonstrated by this compilation.

Equation of Exchange. The sum of the deposits at the beginning of November was \$3,012 million compared with \$2,778 million on the same date of 1940. The total notes in the hands of the public were \$442 million in November against \$338 million twelve months ago. Adding the subsidiary coin in the hands of the public, the circulating media was \$489.3 million against \$379.1 million at the beginning of November last year.

Adding the $12\frac{1}{2}$ p.c. to the bank debits to cover the transactions outside of clearing centres, we obtain \$3,855 million as an estimate of the total amount of cheques cashed. The same compilation gives \$3,430 million during November last year. The velocity of bank debits in November was consequently 1.28 against 1.24 in November 1940. The cash payments were estimated at \$661 million against \$548 million. The total cheque and cash payments consequently rose from \$3,978 million to \$4,517 million. During the twelve months ended October, it was tentatively estimated that the national income rose from \$426.7 million to \$440.9 million.

CONSUMING UNITS

Over the last few decades, various attempts have been made to work out comparative personal living expenses, according to age and sex. Such attempts have been largely based on the amount of food normally consumed by males and females respectively at different ages; efforts have also been made to evaluate the clothing, recreational facilities, etc. normally required in the different age and sex divisions. Finally, family expenditures for rent, lighting and such essentially communal items are allocated individually in the same proportion as the other expenses.

When these calculations have been made each male in the age group of maximum consumption is usually said to constitute one consuming unit, with males in other age groups, and all females, each representing a certain fraction of the unit. By multiplying the number in each age group by the appropriate fractions, the total number of consuming units in a country may be found. Given adequate statistics the fluctuations in the total of units over a period of years can also be studied.

In the first accompanying chart, the fluctuations in the number of consuming units in Canada over the period from 1919 to 1940 are presented along with the corresponding fluctuations in the total population, the total number gainfully occupied and the total number of gainfully occupied employed on a full-time basis. The number of consumption units is slightly more than 70 p.c. of the population total, the fluctuations of these two factors being nearly uniform over the period. The number listed as gainfully employed is naturally somewhat affected by economic conditions. In the depression year of 1933 the total so listed was only 50.9 per cent of the number of consuming units as compared with 54.3 per cent in 1929 and 56.8 per cent in 1939. In 1940, the proportion had risen only to 52.1 per cent.

More significant, however, is the relationship between the number of consuming units in Canada and the total number gainfully occupied on a full-time basis. The impact of the depression caused heavy reduction in the latter group, while total consuming units continued to increase along with the population. In 1933, at the low point of the depression, the total engaged in profitable employment on a full-time basis was only 42.4 per cent of the number of consuming units in the country. This figure compares with 52.8 per cent in 1929 and 54.2 per cent in 1919. The proportion has again risen to 49.1 per cent in 1940.

The second chart relates the fluctuations in the above factors with the changes in the national income over the period. Per capita income, income per consuming unit, income per gainfully occupied person and finally, income per person employed on a full-time basis are depicted. As was to be expected, the fluctuations in per capita income and income per consuming unit corresponded closely, both dropping by about 50 p.c. between the boom of 1928-29 and the trough of the depression. The recovery up to 1940 was likewise quite close, being 60 p.c. for per capita income and 57 p.c. for income per consuming unit. Fluctuations in the income per gainfully occupied were almost equally severe, the decline during the depression years being over 48 p.c. and the subsequent recovery up to 1940, 53.7 p.c. The variations in the incomes of those who remained employed were naturally smaller, but nevertheless very considerable. From 1929 to 1933 the average

Table 2. DEBITS CHARGED TO CURRENT ACCOUNTS AND SAVINGS ACCOUNTS AT THE
CLEARING HOUSE CENTRES OF CANADA, NOVEMBER, 1941 AND OCTOBER, 1941.

Province and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	November, 1941	October, 1941	November, 1941	October, 1941
	\$	\$	\$	\$
Maritime Provinces -				
Halifax	48,758,454	44,825,668	1,368,796	1,407,679
Moncton	14,723,434	15,174,837	401,101	429,606
Saint John	18,948,806	21,344,416	969,521	1,075,549
Total-Maritime Provinces	82,430,694	81,344,921	2,739,418	2,912,834
Quebec -				
Montreal	830,881,263	860,123,767	34,769,673	39,771,355
Quebec	81,060,917	98,633,345	7,627,804	6,839,031
Sherbrooke	9,238,870	10,022,294	559,140	623,164
Total-Quebec	921,181,050	968,779,406	42,956,617	47,233,550
Ontario -				
Brantford	13,718,792	14,434,647	651,286	695,989
Chatham	11,006,864	9,172,633	1,168,425	652,369
Fort William	9,506,952	8,856,148	367,823	430,376
Hamilton	92,930,925	98,230,211	4,237,900	4,699,642
Kingston	8,278,059	8,992,785	986,501	1,047,800
Kitchener	18,141,064	18,775,153	635,850	636,052
London	38,150,284	42,979,367	2,063,764	2,298,990
Ottawa	331,799,973	319,398,164	5,859,234	5,598,970
Peterborough	9,040,685	9,900,966	757,840	873,988
St. Catharines	15,858,224	14,317,659	949,519	1,426,987
Sarnia	10,279,849	9,507,958	720,865	686,038
Sudbury	7,771,498	7,860,938	671,747	699,412
Toronto	923,136,917	975,909,331	33,885,349	36,074,815
Windsor	58,950,317	64,335,460	2,017,553	2,070,400
Total-Ontario	1,548,571,103	1,602,671,420	54,973,656	57,891,828
Prairie Provinces -				
Brandon	5,188,411	5,507,003	291,840	292,300
Calgary	77,902,324	84,990,900	1,907,983	2,322,285
Edmonton	54,012,884	51,851,048	1,974,612	2,132,605
Lethbridge	6,584,679	6,677,348	268,454	265,395
Medicine Hat	3,620,649	4,440,386	198,793	257,497
Moose Jaw	10,321,850	9,937,613	283,249	355,255
Prince Albert	4,332,661	4,250,937	188,351	199,972
Regina	45,895,343	55,092,573	896,328	898,197
Saskatoon	14,620,588	14,677,779	615,882	789,026
Winnipeg	332,120,261	397,987,511	5,451,483	5,299,074
Total-Prairie Provinces	554,599,650	635,413,098	12,076,975	12,811,606
British Columbia -				
New Westminster	9,530,451	9,865,879	678,972	822,395
Vancouver	155,751,725	161,058,309	8,778,586	9,539,515
Victoria	30,087,854	34,032,278	2,549,054	2,799,848
Total-British Columbia	195,370,030	204,956,466	12,006,612	13,161,758
GRAND TOTAL FOR CANADA	3,302,152,527	3,493,107,311	124,753,278	134,011,576

income of those employed on a full-time basis fell off nearly 39 p.c. Recovery up to 1940 amounted to slightly over 36 p.c. A significant feature of the chart is the considerable "spread" which appeared between the income per person classed as "gainfully occupied", and the income per person employed on a full-time basis, during the depression years.

All those gainfully employed at any time during a given year are classified as "gainfully occupied" during that year. The total of "gainfully occupied on a full-time basis", however, is made up by dividing the total number of weeks worked by fifty-two. During the depression, therefore, only those who were unemployed for one or more complete calendar years were withdrawn from the category of "gainfully occupied" during those years. Great numbers of workers were unemployed for entire years, in the period for 1930 to 1933. Much larger, however, was the number of those who worked for varying periods during most or all of these years, and were, therefore, generally classified as gainfully occupied. The contribution of these workers to the total number of weeks worked in a given year, which forms the basis of the number "gainfully occupied on a full-time basis", was in a great many cases quite small. These circumstances occasioned the "spread" on the first chart between the numbers listed respectively as gainfully occupied and "gainfully occupied on a full-time basis" and, on the second chart, between the per capita incomes of the groups so listed.

Chart 1. Total Population in units Relevant to the Production and Consumption of Income, 1919-1940

Million
Persons

12

Population

10

8

Consuming Units

6

Total Gainfully Occupied

Gainfully Occupied
Full Time Basis

4

2

0

1919 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40

Table 3. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF
CANADA DURING THE FIRST ELEVEN MONTHS OF 1941, COMPARED WITH THE
SAME PERIOD OF 1940.

	First Eleven Months of 1941	First Eleven Months of 1940	Increase (+) Decrease (-)	Percentage of 1941 to 1940
	\$	\$	\$	P.C.
<u>Maritime Provinces -</u>				
Halifax	480,563,378	426,629,928	+	53,933,450 112.6
Moncton	138,951,912	119,027,979	+	19,923,933 116.7
Saint John	231,230,253	208,343,379	+	22,886,874 111.0
Total-Maritime Provinces.	850,745,543	754,001,286	+	96,744,257 112.8
<u>Quebec -</u>				
Montreal	8,926,762,706	7,892,470,189	+	1,034,292,517 113.1
Quebec	951,074,164	1,040,976,737	-	89,902,573 91.4
Sherbrooke	103,401,702	89,018,975	+	14,382,727 116.2
Total-Quebec	9,981,238,572	9,022,465,901	+	958,772,671 110.6
<u>Ontario -</u>				
Brantford	147,104,174	121,276,472	+	25,827,702 121.3
Chatham	111,193,152	102,881,024	+	8,312,128 108.1
Fort William	99,571,558	73,369,603	+	26,202,355 135.7
Hamilton	1,002,275,542	760,767,329	+	241,508,213 131.7
Kingston	94,360,550	84,254,122	+	10,106,428 112.0
Kitchener	197,411,346	156,069,938	+	41,341,408 126.5
London	452,698,989	400,214,558	+	52,484,431 113.1
Ottawa	2,992,312,659	1,989,856,841	+	1,002,455,818 150.4
Peterborough	102,606,110	82,012,936	+	20,593,174 125.1
St. Catharines	121,568,895	-	+	121,568,895 -
Sarnia	95,458,456	71,776,976	+	23,681,480 133.0
Sudbury	88,143,620	82,550,182	+	5,593,438 106.8
Toronto	10,361,883,822	9,514,455,948	+	847,427,874 108.9
Windsor	666,722,045	482,330,154	+	184,391,891 138.2
Total-Ontario	16,533,311,318	13,921,816,083	+	2,611,495,235 118.8
<u>Prairie Provinces -</u>				
Brandon	48,891,839	37,615,897	+	11,275,942 130.0
Calgary	836,821,529	683,718,743	+	153,102,786 122.4
Edmonton	561,682,938	494,890,837	+	66,792,101 113.5
Lethbridge	60,715,633	51,208,241	+	9,507,392 118.6
Medicine Hat	38,359,446	29,389,349	+	8,970,097 130.5
Moose Jaw	93,499,009	81,242,400	+	12,256,609 115.1
Prince Albert	40,527,403	30,141,106	+	10,386,297 134.5
Regina	515,694,651	513,461,488	+	2,233,163 100.4
Saskatoon	144,834,568	126,740,988	+	18,093,580 114.3
Winnipeg	3,631,151,086	3,535,823,191	+	95,327,895 102.7
Total-Prairie Provinces .	5,972,178,102	5,584,232,240	+	387,945,862 106.9
<u>British Columbia -</u>				
New Westminster	99,489,997	83,747,594	+	15,742,403 118.8
Vancouver	1,738,897,967	1,524,558,033	+	214,339,934 114.1
Victoria	380,549,415	338,305,765	+	42,243,650 112.5
Total-British Columbia ..	2,218,937,379	1,946,611,392	+	272,325,987 114.0
GRAND TOTAL FOR CANADA ..	35,556,410,914	31,229,123,902	+	4,327,284,012 113.9

Chart 2. National Income per Population Unit, 1919-1940

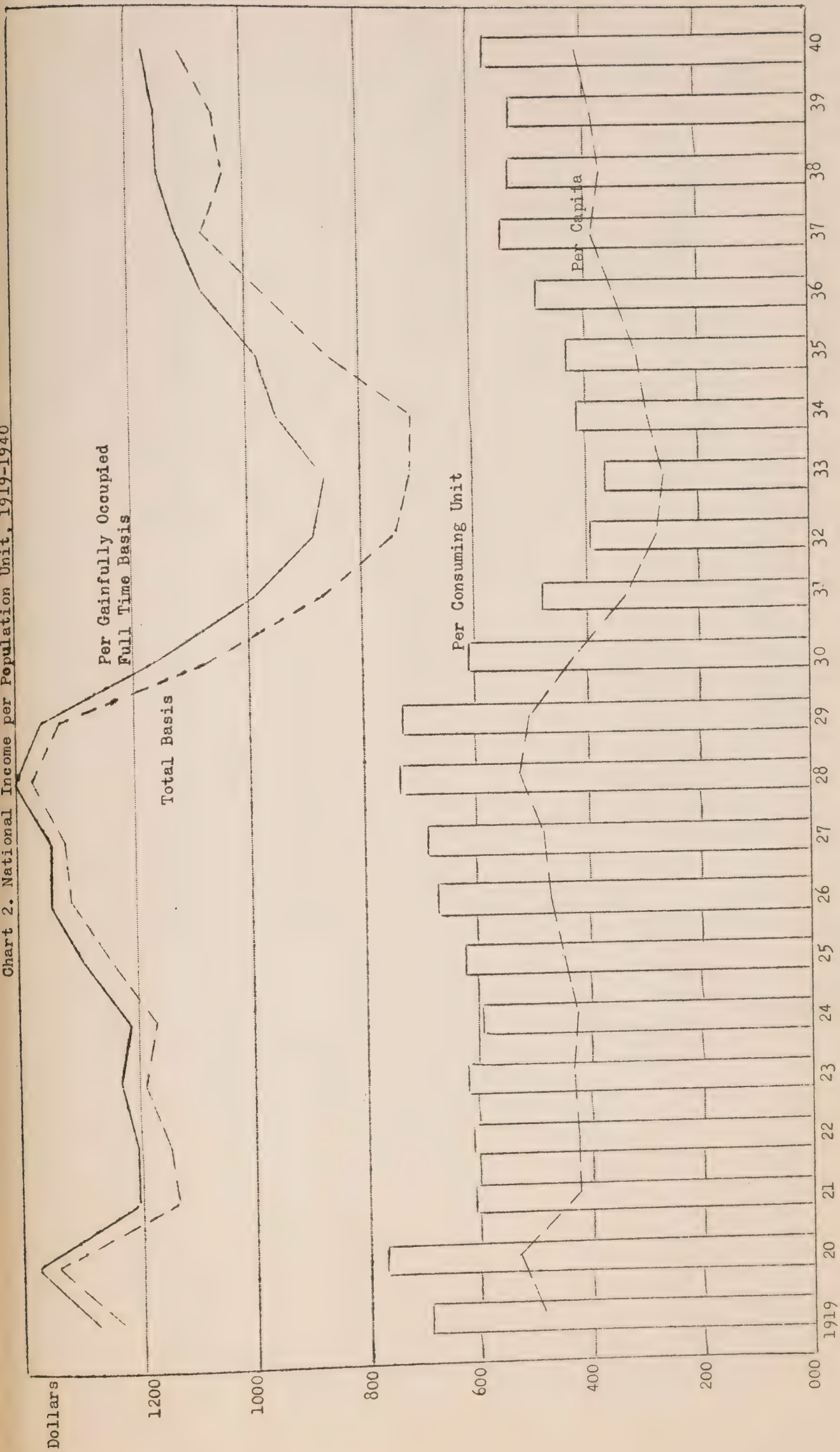


Table 4. SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY

	Bank Debits	National Income	Physical Volume Business	Common Stocks	Employment in Manu- facturing (1st of fol- lowing month)	Wholesale Prices
1940			1935=1939=100		1926=100	
November	83.4	127.0	129.7	74.5	146.3	84.0
December	90.0	124.4	128.3	70.3	152.1	84.2
1941						
January	92.6	125.2	130.5	71.3	152.9	84.0
February	86.2	122.7	126.1	66.5	154.0	85.2
March	92.9	122.7	124.0	66.8	161.0	85.9
April	95.0	128.4	127.9	65.8	161.0	86.6
May	91.3	130.5	132.0	63.9	164.7	88.5
June	119.0	129.5	135.3	64.0	169.3	90.0
July	96.4	133.2	138.5	67.5	172.9	91.1
August	101.9	131.5	141.2	67.8		91.8
September	104.5	132.5	149.7	71.0	176.4	93.2
October	100.0	130.9	139.4	69.1	179.1	93.8
November	93.7			68.8		94.0

Table 5. CIRCULATING MEDIA IN DOLLARS

	Bank of Canada Notes (1)	Circu- lation of Bank Notes (2)	Total Notes in Hands of Public (3)	Subsidiary Coin in Hands of Public (4)	Circulating Media in Hands of Public (m) (5) (3 + 4)
1940					
November	332,354,797	91,624,793	338,213,181	40,891,250	379,104,431
December	335,487,344	90,903,096	347,378,004	41,388,750	388,766,754
1941					
January	359,949,121	83,788,640	341,455,563	41,886,250	383,341,813
February	343,502,920	81,456,155	343,836,589	42,383,750	386,220,339
March	352,945,953	82,439,057	359,965,464	42,881,250	402,846,714
April	365,323,365	83,467,245	364,896,139	43,378,750	408,274,889
May	372,596,683	81,377,405	361,822,103	43,876,250	405,698,353
June	379,425,574	83,282,285	384,219,083	44,373,750	428,592,833
July	393,396,609	84,144,726	391,966,782	44,871,250	436,838,032
August	404,673,682	82,835,134	393,207,827	45,368,750	438,576,577
September	422,230,154	83,773,658	422,014,387	45,866,250	467,880,637
October	435,288,499	82,024,348	419,999,648	46,363,750	466,363,398
November	448,865,693	82,243,767	442,449,376	46,861,250	489,310,626

Table 6. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS NOVEMBER, 1940 TO NOVEMBER, 1941.

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits M ₁	Percentage of Bank Debits to Deposits in Canada
	Last Day of Preceding Month - Millions of Dollars					
1940						
November	1,599.5	941.3	176.4	60.5	2,777.7	109.8
December	1,625.9	962.5	95.6	73.5	2,757.5	116.3
1941						
January	1,641.3	1,030.7	66.2	66.5	2,804.7	104.9
February	1,668.1	1,009.2	128.4	66.9	2,872.6	88.4
March	1,687.0	1,051.4	174.9	75.5	2,988.8	95.0
April	1,702.7	1,050.5	154.6	64.4	2,972.2	100.4
May	1,707.6	1,128.0	141.7	86.4	3,063.7	106.6
June	1,695.2	1,105.2	152.7	92.0	3,045.1	139.3
July	1,446.9	984.3	560.9	62.6	3,074.7	105.4
August	1,488.7	1,009.2	502.5	67.3	3,067.7	102.7
September	1,522.2	1,026.0	424.2	59.0	3,031.4	108.9
October	1,555.2	1,110.3	316.5	54.9	3,036.9	119.4
November	1,591.7	1,135.5	220.3	64.5	3,012.0	113.8

7. BANK DEBITS. VELOCITY OF DEPOSITS, TOTAL PAYMENTS BY CASH AND CHEQUE (THOUSAND DOLLARS)

	Bank Debits in 33 centres	Bank Debits Adding 12½ p.c. (M ₁ V ₁)	Velocity of Bank Deposits V ₁	Bank Debits less five larger centres	Cash Payments (M V.)	Cash and cheque payments M ₁ V ₁ + M V
1940	(1)	(2)	(3)	(4)	(5)	(6)
November	3,049,322	3,430,487	1.24	670,458	547,654	3,978,141
December	3,208,348	3,609,392	1.31	728,471	593,317	4,202,709
1941						
January	2,941,104	3,308,742	1.18	642,477	526,980	3,835,722
February	2,540,182	2,857,705	.99	561,857	445,447	3,303,152
March	2,838,146	3,192,914	1.07	625,794	502,169	3,695,083
April	2,984,165	3,357,186	1.13	667,579	537,474	3,894,660
May	3,265,872	3,674,106	1.20	743,884	534,082	4,208,188
June	4,240,630	4,770,709	1.57	921,540	564,221	5,334,930
July	3,241,707	3,646,920	1.19	714,545	569,973	4,216,893
August	3,149,791	3,543,515	1.16	739,523	592,692	4,136,207
September	3,300,731	3,713,322	1.22	707,311	633,645	4,346,967
October	3,627,177	4,080,574	1.34	816,416	630,243	4,710,817
November	3,426,906	3,855,269	1.28	896,365	661,254	4,516,523

8. MONEY SUPPLY AND NATIONAL INCOME MILLIONS OF DOLLARS AND INDEXES, 1926=100

	Index of Cash and cheque payments	Money Supply M ₁ + M	National Income	General Price Level	Real Income	Index of National In- come P T
1940	(1)	(2)	(3)	(4)	(5)	(6)
November	124.5	3,156.8	427.7	96.0	445.5	114.2
December	131.5	3,146.3	418.9	96.1	435.9	111.9
1941						
January	120.0	3,188.0	421.7	96.4	437.4	112.6
February	103.4	3,258.8	413.3	96.3	429.2	110.4
March	115.5	3,391.6	413.3	96.3	429.2	110.4
April	121.9	3,380.5	432.4	96.7	447.2	115.5
May	131.7	3,469.4	439.6	97.4	451.3	117.4
June	167.0	3,473.7	436.1	98.4	443.2	116.5
July	132.0	3,511.5	448.8	99.6	450.6	119.8
August	129.4	3,506.3	442.9	101.2	437.6	118.3
September	137.0	3,499.3	446.4	102.1	437.2	119.2
October	150.5	3,503.3	440.9	103.5	426.0	117.7
November	-	3,501.3	-	-	-	-

9. TOTAL PAYMENTS BY CHEQUE AND CASH, MONEY SUPPLY AND NATIONAL INCOME.
Millions of Dollars and Indexes, 1926=100

Year	Cash and Cheque Payments M ₁ V ₁ + M V	Cash and Cheque Payments Index	Money Supply M ₁ + M	National Income	General Price Level	Real Income	Index of National Income P T
1920	42,306.6	110.3	2,342	4,614	121.7	3,791	102.7
1921	35,788.6	93.3	2,175	3,735	105.9	3,527	83.1
1922	33,281.2	96.8	1,983	3,762	96.7	3,891	83.7
1923	35,718.4	93.2	1,990	3,945	97.0	4,067	87.8
1924	34,580.3	90.2	2,001	3,854	97.9	3,937	85.8
1925	35,610.4	92.9	2,059	4,161	99.3	4,194	92.6
1926	38,345.8	100.0	2,151	4,494	100.0	4,494	100.0
1927	45,375.3	118.3	2,274	4,682	101.3	4,622	104.2
1928	54,366.4	141.8	2,452	5,138	102.3	5,022	114.3
1929	58,356.5	152.2	2,497	5,149	104.8	4,913	114.6
1930	46,791.3	122.0	2,326	4,326	98.8	4,378	96.3
1931	39,174.5	102.2	2,274	3,498	88.0	3,975	77.8
1932	32,152.0	83.9	2,121	2,893	80.2	3,608	64.4
1933	37,341.9	97.4	2,106	2,795	79.6	3,511	62.2
1934	41,027.1	107.0	2,136	3,171	81.5	3,890	70.6
1935	39,343.3	102.6	2,272	3,381	83.0	4,074	75.2
1936	44,846.0	117.0	2,422	3,829	84.2	4,547	85.2
1937	44,039.7	114.9	2,583	4,342	89.8	4,835	96.6
1938	38,728.8	101.0	2,650	4,246	90.9	4,672	94.5
1939	39,595.4	103.3	2,838	4,409	90.3	4,883	98.1
1940	44,210.8	115.3	3,082	4,784	94.0	5,090	106.5

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, DECEMBER, 1941.

Bank debits consisting of the amount of cheques cashed in the clearing centres of Canada amounted to \$39,243 million during 1941, compared with \$34,437 million in the preceding year. The consequent gain was \$4,805 million or 14 p.c. The expansion was occasioned by greater business activity and a higher price level due to operations connected with the war. Considerable advances were recorded in each of the five economic areas.

The advance in Ontario was greater than in any other area both in absolute amount and in percentage change. Thirty-one of the thirty-two clearing centres for which statistics are available recorded advances in this comparison.

Moncton showed the largest percentage gain of the three centres of the Maritime Provinces. The gain amounted to no less than 17 p.c. to a total of \$154.7 million. The increase for the economic area was 14 p.c., resulting in a total of \$941 million during the year under review. The increase in Montreal was 13.7 p.c. or \$1,190 million. The total in 1941 was \$9,905 million against \$8,714 million in 1940. The provincial total for Ontario rose \$2,830 million or 18.4 p.c. The grand total for the 14 centres including St. Catharines was \$18,215 million in 1941 against \$15,384 million for the 13 centres for which the statistics are available for 1940. The gain in Toronto was 8 p.c. or \$844 million. Debits in the city were \$11,355 million against \$10,511 million.

General increases were shown in the ten centres of the Prairie Provinces. The net result was an increase of 7.7 p.c. or \$473 million in the economic area. The debits in Winnipeg amounted to \$3,847 million in 1940 rising to \$4,011 million in 1941. The gain in the debits of Vancouver was nearly 14 p.c., the total rising from \$1,673 million to \$1,905 million. The provincial total rose to \$2,427 million from \$2,137 million in 1940.

December 1941 compared with the same month of 1940. Bank debits in December were \$3,686 million, a gain of nearly 15 p.c. over the same month of the preceding year. The total during that period was \$3,208 million. Increases were shown in each of the five economic areas. The greatest percentage gain was recorded in the Maritime Provinces. In that area debits rose from \$70.5 million to \$90 million, a gain of 27.6 p.c. The increase in the province of Quebec was 14.4 p.c., the total rising from \$951 million to \$1,087 million. Montreal and Sherbrooke showed important gains in this comparison. The provincial total for Ontario rose 15 p.c. over December, 1940. The total was \$1,681 million against \$1,463 million. Recession, however, was shown in the debits of Toronto, while a marked gain was recorded in Ottawa. The debits of Hamilton rose from \$77 million to \$103 million.

The aggregate for the ten centres of the Prairie Provinces recorded a gain of 6 p.c., the total in December having been \$619 million. The rise in the debits of Winnipeg in this comparison was from \$312 million to \$380 million. The advance in the debits of British Columbia was 9.3 p.c., the total in December 1941 having been \$208 million. The bank debits of Vancouver rose from \$149 million to \$166 million and New Westminster showed an appreciable gain.

Turnover of current and savings deposits. Through the co-operation of the Canadian Bankers' Association, the statistics of debits cashed against current accounts are separated from those applying to savings accounts. The turnover of current accounts including demand and government deposits was 2.52 times in December, against 2.32 times during the preceding month. The turnover of savings deposits was .97 times against .78 times in November. Current deposits at the first of December were \$1,402 million, while the debits cashed against those deposits amounted to \$3,527 million. The savings deposits at the first of the month were \$1,639 million, while the cheques cashed against these accounts amounted to only \$159 million. While the turnover of both accounts was larger in December than in the preceding month, the greater velocity of current deposits is fully demonstrated by the compilation.

Equation of Exchange. The sum of deposits at the beginning of December was \$3,041 million, compared with \$2,758 million on the same date of 1940. The notes in the hands of the public amounted to \$462 million compared with \$347 million twelve months before. The subsidiary coin in the hands of the public amounted to \$47 million against \$41 million, the net result being that the circulating media, including notes and coin, rose from \$389 million in December 1940 to \$509 million during the month under review. Adding 12½ p.c. to the bank debits in 33 centres, as reported, a grand total of \$4,147 million was indicated for the amount of cheques cashed in December. The corresponding

Table 1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF
CANADA, DECEMBER, 1941, WITH COMPARATIVE FIGURES FOR NOVEMBER, 1941
AND DECEMBER, 1940 AND BANK CLEARINGS, DECEMBER, 1941.

Province and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS			Bank Clearings
	December, 1941	November, 1941	December, 1940	
	\$	\$	\$	\$
<u>Maritime Provinces -</u>				
Halifax	51,802,990	50,127,250	39,777,902	17,672,193
Moncton	15,796,155	15,124,535	12,848,180	5,602,754
Saint John	22,367,464	19,918,327	17,862,468	10,380,761
Total-Maritime Provinces .	89,966,609	85,170,112	70,488,550	33,655,708
<u>Quebec -</u>				
Montreal	978,145,166	865,650,936	821,987,104	598,637,721
Quebec	98,926,057	88,688,721	119,820,482	25,785,656
Sherbrooke	10,356,785	9,798,010	8,787,120	4,419,339
Total-Quebec	1,087,428,008	964,137,667	950,594,706	628,842,716
<u>Ontario -</u>				
Brantford	16,372,840	14,370,078	12,639,671	5,176,268
Chatham	13,532,463	12,174,989	12,047,939	3,623,381
Fort William	10,445,160	9,874,775	7,898,211	5,119,204
Hamilton	102,922,868	97,168,825	77,082,442	32,421,457
Kingston	11,152,724	9,264,560	8,052,402	3,637,469
Kitchener	21,003,544	18,776,914	18,427,558	6,257,202
London	44,765,759	40,214,048	41,407,620	13,357,855
Ottawa	342,146,824	337,659,207	201,525,670	221,860,480
Peterborough	11,943,231	9,798,525	8,569,687	3,505,731
St. Catharines	19,170,071	16,808,743	-	6,334,286
Sarnia	10,362,129	11,000,714	7,739,215	2,351,778
Sudbury	8,669,145	8,443,245	7,787,266	5,413,968
Toronto	992,942,649	957,022,266	996,048,433	637,209,110
Windsor	76,048,116	60,967,870	63,361,283	18,770,681
Total-Ontario	1,681,477,523	1,603,544,759	1,462,587,397	965,038,870
<u>Prairie Provinces -</u>				
Brandon	5,662,068	5,480,251	4,290,596	2,154,404
Calgary	87,161,317	79,810,307	80,609,857	33,286,199
Edmonton	58,962,852	55,987,496	58,433,843	26,738,521
Lethbridge	7,007,943	6,853,133	5,499,345	3,101,387
Medicine Hat	4,177,877	3,819,442	3,316,587	1,812,413
Moose Jaw	10,233,079	10,605,099	8,177,619	3,399,641
Prince Albert	4,819,160	4,521,012	3,251,278	2,252,139
Regina	45,421,386	46,791,671	45,477,574	21,704,815
Saskatoon	15,855,386	15,236,470	13,526,288	7,472,252
Winnipeg	380,165,857	337,571,744	311,591,974	252,307,885
Total-Prairie Provinces ..	619,466,925	566,676,625	534,174,961	354,229,656
<u>British Columbia -</u>				
New Westminster	10,535,699	10,209,423	8,632,936	3,970,821
Vancouver	166,173,888	164,530,311	148,723,512	92,626,905
Victoria	31,497,618	32,636,908	33,145,515	8,618,589
Total-British Columbia ...	208,207,205	207,376,642	190,501,963	105,216,315
GRAND TOTAL FOR CANADA ...	3,686,546,270	3,425,905,805	3,208,347,577	2,086,983,285

mount in the same month of 1940 was \$3,609 million. The velocity of bank deposits was estimated at 1.21 times. Estimating the velocity of money at $16\frac{1}{2}$ times greater than that of deposits, it follows that the cash payments were about \$718 million in December, against \$593 million in December of the preceding year. Total payments by cash and cheques were consequently \$4,866 million against \$4,203 million. During the eleven months ended November, the National Income was tentatively estimated at \$4,778 million, against \$4,365 million during the corresponding period of 1940. This estimate of the national income is exclusive of assets acquired by the Dominion Government through war expenditure.

CONSUMING AND PRODUCING UNITS

The study of the number of consuming units and of producing units in Canada introduced in the November number of this bulletin is continued in the present issue. The data during the period from the last great war are presented in Tables A and B and Charts 1 and 2. Producing units, according to the scale given in Table B are mainly limited to the age groups from 20 to 64, the effectiveness of the remainder of the population being of minor proportions. The larger the proportion of the population in the extreme age groups, the smaller the percentage of producing units to the total number of people. The consuming units numbered 63.4 p.c. greater than the producing units in 1940. The comparable percentage in 1919 was 71.6. Owing mainly to the decline in the birth rate during the last decade the proportion of the population in the productive age groups has increased as compared with the number of consuming units. In other words, the upward trend of producing units was somewhat steeper than that of consuming units, especially in the last decade.

The potential working force, as measured by the number of producing units was consistently greater during the 22 years than the estimate of the gainfully occupied even on a total basis. The difference between the two versions of the gainfully occupied consists in the number of wage-earners out of work during any part of the year. A wage earner is defined as an employee who has been at work at any time during the preceding twelve months. The gainfully occupied include working proprietors and so-called "unpaid labourers" receiving living allowances mainly in kind rather than a regular wage. The gainfully occupied on a full time basis rose from 3,208,000 in 1919 to 3,742,000 in 1929. The temporary maximum of that prosperity period was not reached again until 1937, the number in the meantime having receded to 3,243,000 in 1933. It is evident that a new maximum was reached in 1941, the totals for 1939 and 1940 being preliminary estimates.

Provided that there had been opportunity to use the productive power indicated by the weights of Table B and that consumption needs had remained as assumed, the burden of dependency on those in the productive ages would have been somewhat lightened in the last half of the period under review. The demand for manpower occasioned by the war is now presenting that opportunity.

The consumption unit, as used in the present study, dates from the researches made by Edgar Sydenstricker and Willford I. King in a South Carolina cotton mill district during the years 1916 and 1917. These two economists set themselves to evolve a reasonably accurate method of determining the relative resources of different families in proportion to their needs. These requirements obviously differed with the age and sex, as well as the number of those composing the family, and it was these differences which Sydenstricker and King set out to establish. Various scales designed to measure the food required by individuals of different ages and sexes already existed, the best known being that worked out by W. O. Atwater of the United States Department of Agriculture.

Sydenstricker and King, therefore, began by checking the Atwater scales very thoroughly. Large samples were taken in the South Carolina district, and the amount of food purchased by each family was checked against the amount required by that family according to the Atwater scale. It was found that female requirements were as a rule somewhat larger than those laid down by the previous scale, and adjustments were made accordingly. The quantity of food purchased for adults according to age groups was also analysed, the Atwater scheme having assumed that the food requirements of the individual remained constant after maturity had been reached. It was found that consumption fell off slightly in middle life, and to a greater extent in old age.

The calculations of Sydenstricker and King were based on money purchases, and not on physiological requirements. They, therefore, called the quantity of food purchased for males at the age of maximum consumption the *fammain*, an abbreviation of the phrase, food for adult male maintenance. Although worked out from purchases of food, the authors conceived of the *fammain* as a psychological demand, rather than as aggregate purchases.

Table 2. DEBITS CHARGED TO CURRENT ACCOUNTS AND SAVINGS ACCOUNTS AT THE
CLEARING HOUSE CENTRES OF CANADA, DECEMBER, 1941 AND NOVEMBER, 1941.

Province and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	December, 1941	November, 1941	December, 1941	November, 1941
	\$	\$	\$	\$
Atlantic Provinces -				
Halifax	50,006,972	48,758,454	1,796,018	1,368,796
Moncton	15,294,204	14,723,434	501,951	401,101
Saint John	21,182,462	18,948,806	1,185,002	969,521
Atlantic-Maritime Provinces	86,483,638	82,430,694	3,482,971	2,739,418
Quebec -				
Montreal	933,708,817	830,881,263	44,436,349	34,769,673
Quebec	92,423,415	81,060,917	6,502,642	7,627,804
Sherbrooke	9,698,777	9,238,870	658,008	559,140
Quebec	1,035,831,009	921,181,050	51,596,999	42,956,617
Ontario -				
Brantford	15,611,517	13,718,792	761,323	651,286
Chatham	12,195,770	11,006,554	1,336,693	1,168,425
Fort William	10,033,756	9,506,952	411,404	367,823
Hamilton	96,895,639	92,930,925	6,027,229	4,237,900
Kingston	9,726,249	8,278,059	1,426,475	986,501
Kitchener	20,294,356	18,141,064	709,188	635,850
London	42,361,559	38,150,284	2,404,200	2,063,764
Ottawa	335,907,875	331,799,973	6,238,949	5,859,234
Peterborough	10,805,316	9,040,685	1,137,915	757,840
St. Catharines	18,163,193	15,859,224	1,006,878	949,519
Sarnia	9,713,893	10,279,849	648,236	720,865
Sudbury	7,076,875	7,771,498	1,592,270	671,747
Toronto	944,720,240	923,136,917	48,222,409	33,885,349
Windsor	73,212,167	58,950,317	2,835,949	2,017,553
Ontario	1,606,718,405	1,548,571,103	74,759,118	54,973,656
Prairie Provinces -				
Brandon	5,376,795	5,188,411	285,273	291,840
Calgary	84,671,480	77,902,324	2,489,837	1,907,983
Edmonton	57,026,154	54,012,884	1,936,698	1,974,612
Lethbridge	6,683,679	6,584,679	324,264	268,454
Medicine Hat	3,922,381	3,620,649	255,496	198,793
Moose Jaw	9,879,772	10,321,850	353,307	283,249
Prince Albert	4,501,948	4,332,661	317,212	188,351
Regina	44,252,764	45,895,343	1,168,622	896,328
Saskatoon	14,931,268	14,620,588	924,118	615,882
Winnipeg	374,076,295	332,120,261	6,089,562	5,451,483
Prairie Provinces	605,322,536	554,599,650	14,144,389	12,076,975
British Columbia -				
New Westminster	9,573,456	9,530,451	963,243	678,972
Vancouver	154,963,626	155,751,725	11,210,262	8,778,586
Victoria	28,445,828	30,087,854	3,051,790	2,549,054
British Columbia	192,981,910	195,370,030	15,225,295	12,006,612
GAND TOTAL FOR CANADA.	3,527,337,498	3,302,152,527	159,208,772	124,753,278

Food, however, is only one item of the family budget, and a scale which classifies families adequately on an income basis must take into consideration other necessities of life such as shelter, clothing, etc. The significance of these relative to each other and so their varying significance for individuals of different ages and sexes, must be measured in terms of money value, the only "common denominator". With great labour, Denstricker and King obtained scales of expenditure, according to sex and age, which covered the other living costs, with the exception of rent, fuel and lighting, and furniture. They eventually succeeded in obtaining tables of relative living expenses, according to age and sex, in the families surveyed, which covered 89 per cent of the total living costs for those families. The remaining 11 per cent, which included expenditure for rent, fuel and lighting, and furniture, was allocated in the same proportion.

The maximum male expenditure for all living costs is called the ammain, an abbreviation of the words adult male maintenance. Like the fammain, it is based upon money value of purchases, and is designed to measure the relative living expenses of typical individuals of both sexes and all ages. Subsequent authors using the conception have substituted for ammain the phrase "consuming unit". In "Population Trends in the United States", Thompson and Whelpton use this phrase to indicate the consumption goods utilized by an adult male in his physical prime, i.e. from 20 to 34. The Bureau has followed this procedure in the present study.

The process of estimating the number of producing and consuming units consisted of two steps. The percentages appearing on page 36 of the Canadian Life Tables Census of Canada 1931, were applied to data in tables commencing on page 404 of Volume 1, Population Census of Canada 1931. The result was comprehensive data by age and sex by years from 1919 to 1940. The scale appearing on pages 166 to 171 of Population Trends of the United States by Thompson and Whelpton was then applied to obtain the number of consuming units, year by year from 1919 to 1940.

A. - ANALYSIS OF CANADA'S POPULATION IN RELATION TO THE NATIONAL INCOME,
1919 - 1940.

Year	Consuming Units	Producing Units	Gainfully Occupied		Population	National Income
			Total Basis	Full Time Basis		
	000	000	000	000	000	\$ 000 000
1919	5,914	3,446	3,348	3,208	8,311	4,087
1920	6,025	3,511	3,433	3,353	8,556	4,614
1921	6,132	3,566	3,283	3,107	8,788	3,735
1922	6,197	3,631	3,270	3,132	8,919	3,762
1923	6,370	3,699	3,295	3,194	9,010	3,945
1924	6,491	3,765	3,312	3,167	9,143	3,854
1925	6,611	3,838	3,356	3,212	9,294	4,161
1926	6,719	3,892	3,425	3,326	9,451	4,494
1927	6,839	3,965	3,531	3,469	9,637	4,682
1928	6,966	4,043	3,701	3,641	9,835	5,138
1929	7,091	4,128	3,849	3,742	10,029	5,149
1930	7,167	4,200	4,044	3,703	10,208	4,326
1931	7,377	4,337	3,987	3,545	10,376	3,498
1932	7,485	4,413	3,925	3,286	10,506	2,893
1933	7,644	4,494	3,889	3,243	10,681	2,795
1934	7,704	4,568	3,885	3,364	10,824	3,171
1935	7,843	4,656	3,938	3,455	10,935	3,381
1936	7,915	4,726	3,981	3,551	11,028	3,829
1937	6,009	4,796	4,040	3,903	11,120	4,342
1938	8,110	4,871	4,098	3,691	11,209	4,246
1939	8,222	4,953	4,191	3,805	11,315	4,409
1940	8,313	5,088	4,331	4,080	11,422	4,784

B. - SCALE FOR THE DETERMINATION OF THE NUMBER OF PRODUCING AND CONSUMING UNITS. SOURCE:
POPULATION TRENDS IN THE UNITED STATES. PAGES 168-172.

Age	Producing Units		Consuming Units	
	weights assigned to different ages		weights assigned to different ages	
	Male	Female	Male	Female
0 - 4	0.00	0.00	0.30	0.30
5 - 9	0.00	0.00	0.40	0.40
10 - 14	0.00	0.00	0.60	0.60
15 - 19	0.50	0.25	0.85	0.75
20 - 24	1.00	0.50	1.00	0.80
25 - 29	1.00	0.50	1.00	0.80
30 - 34	1.00	0.50	0.95	0.80
35 - 44	1.00	0.50	0.90	0.75
45 - 54	0.80	0.40	0.85	0.70
55 - 64	0.60	0.30	0.70	0.65
65 - 74	0.40	0.20	0.55	0.55
75 +	0.10	0.00	0.80	0.70
Unknown	0.75	0.40		

Chart 1. Total Population in Units Relevant to the Production of Income, 1919 - 1940.

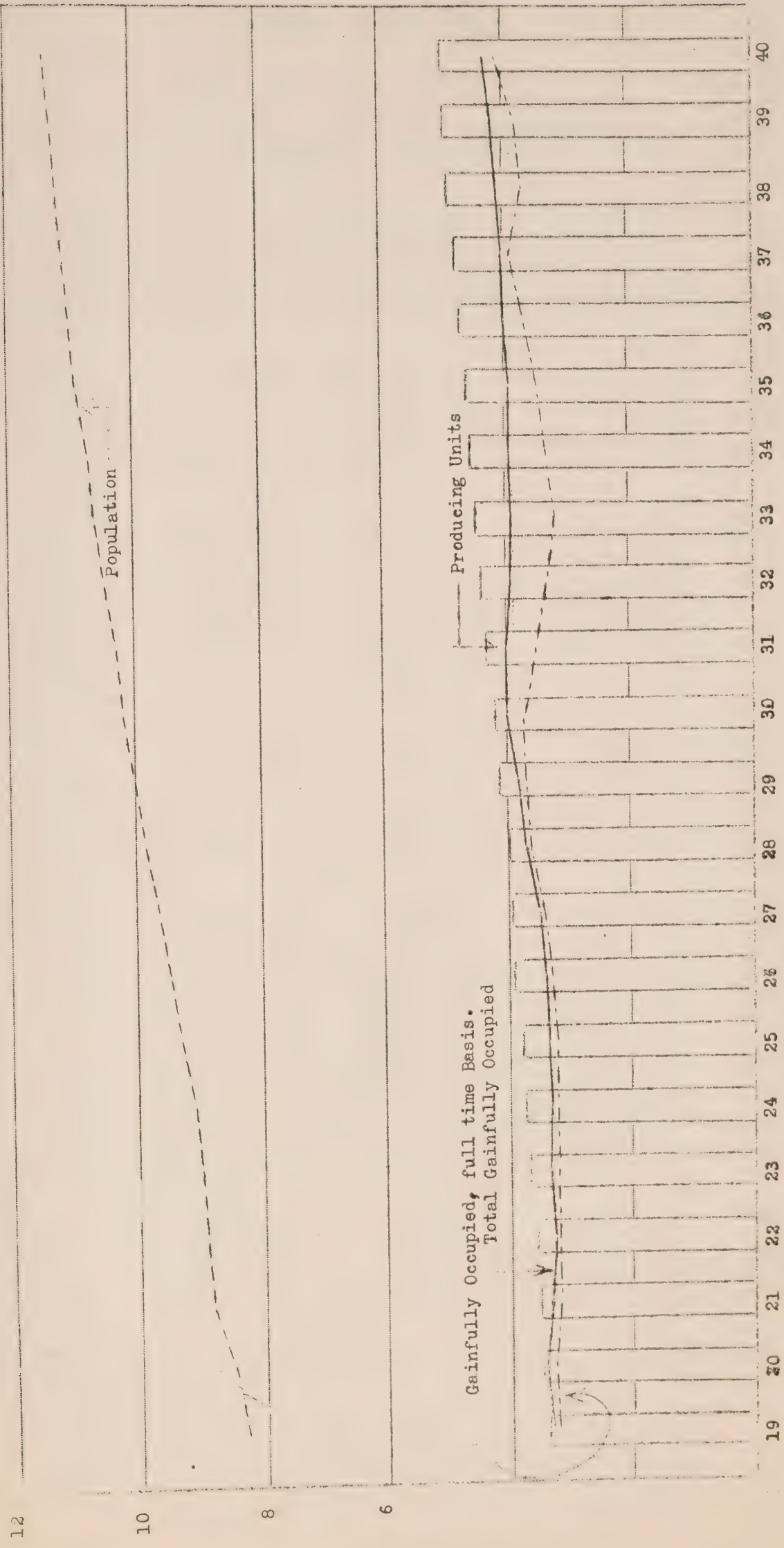


Table 3. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA, 1941 AND 1940.

	1941	1940	Increase (+) Decrease (-)	Percentage of 1941 to 1940 P.C.
	\$	\$	\$	
<u>Maritime Provinces -</u>				
Halifax	532,366,368	466,407,830	+	65,958,538 114.1
Moncton	154,748,067	131,876,159	+	22,871,908 117.3
Saint John	253,597,717	226,205,847	+	27,391,870 112.1
Total-Maritime Provinces	940,712,152	824,489,836	+	116,222,316 114.1
<u>Quebec -</u>				
Montreal	9,904,907,872	8,714,457,293	+	1,190,450,579 113.7
Quebec	1,050,000,221	1,160,797,219	-	110,796,998 90.5
Sherbrooke	113,758,487	97,806,095	+	15,952,392 116.3
Total-Quebec	11,068,666,580	9,973,060,607	+	1,095,605,973 111.0
<u>Ontario -</u>				
Brantford	163,477,014	133,916,143	+	29,560,871 122.1
Chatham	124,725,615	114,928,963	+	9,796,652 108.5
Fort William	110,017,118	81,267,814	+	28,749,304 135.4
Hamilton	1,105,198,410	837,849,771	+	267,348,639 131.9
Kingston	105,513,274	92,306,524	+	13,206,750 114.3
Kitchener	218,414,890	174,497,496	+	43,917,394 125.2
London	497,464,748	441,622,178	+	55,842,570 112.6
Ottawa	3,334,459,483	2,191,382,511	+	1,143,076,972 152.2
Peterborough	114,549,341	90,582,623	+	23,966,718 126.5
St. Catharines	140,738,966	-	+	140,738,966 -
Sarnia	105,820,585	79,516,191	+	26,304,394 133.1
Sudbury	96,812,765	90,337,448	+	6,475,317 107.2
Toronto	11,354,826,471	10,510,403,381	+	844,322,090 108.0
Windsor	742,770,161	545,691,437	+	197,078,724 136.1
Total-Ontario	18,214,788,841	15,384,504,480	+	2,830,385,361 118.4
<u>Prairie Provinces -</u>				
Brandon	54,533,907	41,906,493	+	12,647,414 130.2
Calgary	923,982,846	764,328,600	+	159,654,246 120.9
Edmonton	620,645,790	553,324,680	+	67,321,110 112.2
Lethbridge	67,723,576	56,707,586	+	11,015,990 119.4
Medicine Hat	42,537,323	32,705,936	+	9,831,387 130.1
Moose Jaw	103,732,088	89,420,019	+	14,312,069 116.0
Prince Albert	45,346,563	33,392,384	+	11,954,179 135.8
Regina	561,116,037	558,939,062	+	2,176,975 100.4
Saskatoon	160,689,954	140,267,276	+	20,422,678 114.6
Winnipeg	4,011,316,943	3,847,415,165	+	163,901,778 104.3
Total-Prairie Provinces	6,591,645,027	6,118,407,201	+	473,237,826 107.7
<u>British Columbia -</u>				
New Westminster	110,025,696	92,380,530	+	17,645,166 119.1
Vancouver	1,905,071,855	1,673,281,545	+	231,790,310 113.9
Victoria	412,047,033	371,451,280	+	40,595,753 110.9
Total-British Columbia	2,427,144,584	2,137,113,355	+	290,031,229 113.6
GRAND TOTAL FOR CANADA	39,242,957,184	34,437,474,479	+	4,805,482,705 114.0

Chart 2. National Income per Population Unit, 1919 - 1940

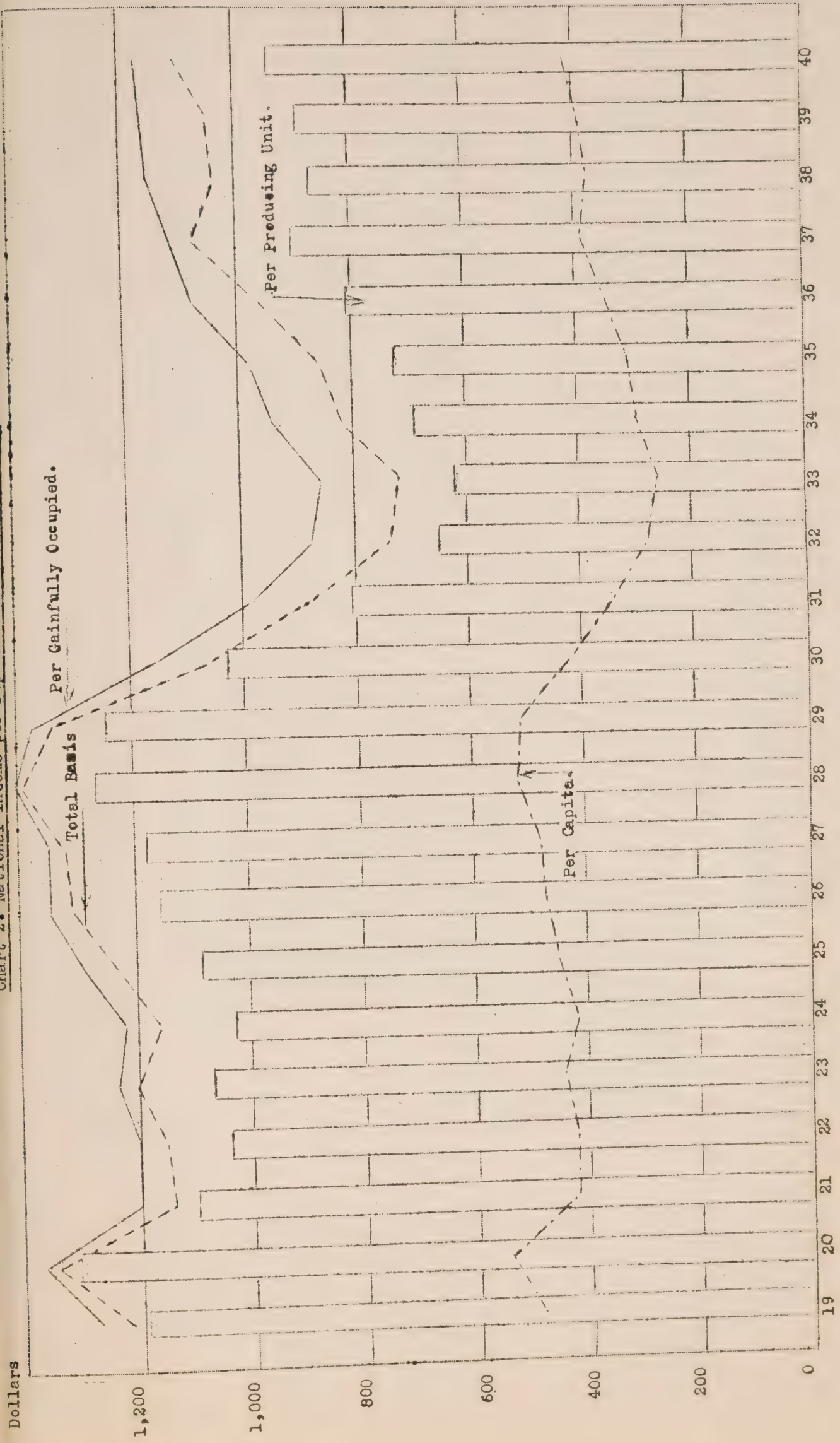


Table 4. SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY

	Bank Debits	National Income	Physical Volume Business	Common Stocks	Employment in Manu- facturing (1st of fol- lowing month)	Wholesale Prices
			1935-1939=100		1926=100	
1940						
December	108.7	124.4	128.3	70.3	152.1	84.2
1941						
January	111.8	125.2	130.5	71.3	152.9	84.6
February	104.1	122.7	126.1	66.5	154.0	85.2
March	112.3	122.7	124.0	66.8	161.0	85.9
April	114.8	128.4	127.9	65.8	161.0	86.6
May	110.2	130.5	132.0	63.9	164.7	88.5
June	143.8	129.5	135.3	64.0	169.3	90.0
July	116.4	133.2	138.5	67.5	172.9	91.1
August	123.1	133.3	141.3	67.8		91.8
September	126.3	132.5	149.7	71.0	176.4	93.2
October	120.8	130.9	139.4	69.1	179.1	93.8
November	113.2	131.3	131.7	68.8	185.9	94.0
December	124.9					

Table 5. CIRCULATING MEDIA IN DOLLARS

	Bank of Canada Notes	Circu- lation of Bank Notes	Total Notes in Hands of Public	Subsidiary Coin in Hands of Public	Circulating Media in Hands of Public (m)
	(1)	(2)	(3)	(4)	(5) (3 + 4)
1940					
December	335,487,344	90,903,096	347,378,004	41,388,750	388,766,754
1941					
January	359,949,121	83,788,640	341,455,535	41,886,250	383,341,813
February	343,502,920	81,456,155	343,836,589	42,383,750	386,220,339
March	352,945,953	82,439,057	359,965,464	42,881,250	402,846,714
April	365,323,365	83,467,245	364,896,139	43,378,750	408,274,889
May	372,596,683	81,377,405	361,822,103	43,876,250	405,698,353
June	379,425,574	83,282,285	384,219,033	44,373,750	428,592,833
July	393,396,609	84,144,726	391,966,782	44,871,250	436,838,032
August	404,673,682	82,835,134	393,207,827	45,368,750	438,576,577
September	422,230,154	83,773,658	422,014,387	45,866,250	467,880,637
October	435,288,499	82,024,348	419,999,648	46,363,750	466,363,398
November	448,865,693	82,243,767	442,449,376	46,861,250	489,310,626
December	474,098,830	79,200,600	462,137,735	47,358,750	509,496,485

Table 6. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS DECEMBER, 1940 TO DECEMBER, 1941.

	Notice	Demand	Dominion Govern- ment	Pro- vincial Government	Sum of Deposits M ₁	Percentage of Bank Debits to Deposits in Canada
	Last Day of Preceding Month - Millions of Dollars					
1940						
December	1,625.9	962.5	95.6	73.5	2,757.5	116.3
1941						
January	1,641.3	1,030.7	66.2	66.5	2,804.7	104.9
February	1,668.1	1,009.2	128.4	66.9	2,872.6	88.4
March	1,687.0	1,051.4	174.9	75.5	2,988.8	95.0
April	1,702.7	1,050.5	154.6	64.4	2,972.2	100.4
May	1,707.6	1,128.0	141.7	86.4	3,063.7	106.6
June	1,695.2	1,105.2	152.7	92.0	3,045.1	139.3
July	1,646.9	984.3	560.9	62.6	3,074.7	105.4
August	1,488.7	1,009.2	502.5	67.3	3,067.7	102.7
September	1,522.2	1,026.0	424.2	59.0	3,031.4	108.9
October	1,555.3	1,110.3	316.5	54.9	3,036.9	119.4
November	1,632.7	1,135.3	320.3	64.3	3,012.3	113.8
December	1,639.2	1,180.2	160.9	60.8	3,041.1	121.2

BANK DEBITS. VELOCITY OF DEPOSITS. TOTAL PAYMENTS BY CASH AND CHEQUE (THOUSAND DOLLARS)

	Bank Debits in 33 Centres	Bank Debits Adding 12½ p.c. ($M_1 V_1$)	Velocity of Bank Deposits V_1	Bank Debits less five larger centres	Cash Payments ($M V$)	Cash and cheque payments $M_1 V_1 + M V$
1940 December	3,208,348	3,609,392	1.31	728,471	593,317	4,202,709
1941 January	2,941,104	3,308,742	1.18	642,477	526,980	3,835,722
February	2,540,182	2,857,705	.99	561,857	445,447	3,303,152
March	2,838,146	3,192,914	1.07	625,794	502,169	3,695,083
April	2,984,165	3,357,186	1.13	667,579	537,474	3,894,660
May	3,265,872	3,674,106	1.20	743,884	534,082	4,208,188
June	4,240,630	4,770,709	1.57	921,540	534,221	5,334,930
July	3,241,707	3,646,920	1.19	714,545	569,973	4,216,893
August	3,149,791	3,543,515	1.16	739,523	592,692	4,136,207
September	3,300,731	3,713,322	1.22	707,311	633,645	4,346,967
October	3,627,177	4,080,574	1.34	816,443	630,243	4,710,817
November	3,426,906	3,855,269	1.28	896,365	661,254	4,516,523
December	3,686,546	4,147,364	1.21	826,972	718,212	4,865,576

8. MONEY SUPPLY AND NATIONAL INCOME MILLIONS OF DOLLARS AND INDEXES, 1926=100

	Index of Cash and cheque payments	Money Supply $M_1 + M$	National Income	General Price Level	Real Income	Index of National In- come P. T
1940 December	131.5	3,146.3	418.9	96.1	435.9	111.9
1941 January	120.0	3,188.0	421.7	96.4	437.4	112.6
February	103.4	3,258.8	413.3	96.3	429.2	110.4
March	115.6	3,391.6	413.3	96.3	429.2	110.4
April	121.9	3,380.5	432.4	96.7	447.2	115.5
May	131.7	3,469.4	439.6	97.4	451.3	117.4
June	167.0	3,473.7	436.1	98.4	443.2	116.5
July	132.0	3,511.5	448.8	99.6	450.6	119.8
August	129.4	3,506.3	442.9	101.2	437.6	118.3
September	137.0	3,499.3	446.4	102.1	437.2	119.2
October	147.4	3,503.3	440.9	102.8	428.9	117.7
November	141.3	3,501.3	442.3	103.5	427.4	118.1
December	152.3	3,550.6	-	103.1	-	-

9. TOTAL PAYMENTS BY CHEQUE AND CASH. MONEY SUPPLY AND NATIONAL INCOME.
Millions of Dollars and Indexes, 1926=100

Year	Cash and Cheque Payments $M_1 V_1 + M V$	Cash and Cheque Payments Index	Money Supply $M_1 + M$	National Income	General Price Level	Real Income	Index of National Income P T
1920 ...	42,306.6	110.3	2,342	4,614	121.7	3,791	102.7
1921 ...	35,738.6	93.3	2,175	3,735	105.9	3,527	83.1
1922 ...	33,281.2	96.8	1,983	3,762	86.7	3,891	83.7
1923 ...	35,713.4	93.3	1,990	3,945	97.0	4,067	87.8
1924 ...	34,580.3	90.2	2,001	3,854	97.9	3,937	85.8
1925 ...	35,610.4	92.9	2,059	4,161	99.3	4,194	92.6
1926 ...	38,343.8	100.0	2,151	4,494	100.0	4,494	100.0
1927 ...	45,375.3	118.3	2,274	4,682	101.3	4,622	104.2
1928 ...	54,366.4	141.8	2,452	5,138	102.3	5,022	114.3
1929 ...	58,356.5	152.2	2,497	5,149	104.8	4,913	114.6
1930 ...	46,791.3	122.0	2,326	4,326	98.8	4,378	96.3
1931 ...	39,174.5	102.2	2,274	3,498	88.0	3,975	77.8
1932 ...	32,152.0	83.9	2,121	2,893	80.2	3,608	64.4
1933 ...	37,441.9	97.4	2,106	2,795	79.6	3,511	62.2
1934 ...	41,027.1	107.0	2,136	3,171	81.5	3,890	70.6
1935 ...	39,343.3	103.6	2,272	3,381	85.0	4,074	75.2
1936 ...	44,846.0	117.0	2,422	3,829	84.2	4,547	85.2
1937 ...	44,039.7	114.9	2,583	4,342	89.8	4,835	96.6
1938 ...	38,728.8	101.0	2,650	4,246	90.9	4,672	94.5
1939 ...	39,595.0	103.3	2,838	4,409	90.3	4,883	98.1
1940 ...	44,210.8	115.3	3,082	4,784	94.0	5,090	106.5

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